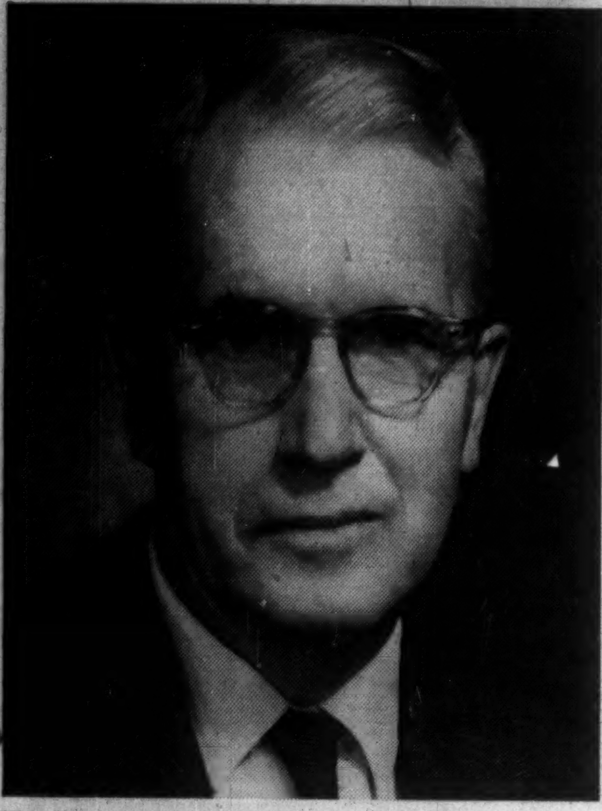
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

25 cents

Vol. LIII Member of Audit Bureau of Circulations ★ Publication Office: Toronto, August 22, 1959 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 34

Big Business in Botany



The largest scientific gathering ever to be held in Canada, the Ninth International Botanical Congress, is now being held in Montreal. Chairman of this meeting of 4,000 scientists from more than 70 nations is Dr. Walter Palmer Thompson, retiring president of the University of Saskatchewan. Dr. Thompson is a world famous wheat breeding expert, credited with successful experiments in rust research. (Story on p. 15).

NATION'S BUSINESS

Power Pendulum Swings Too Far

As the U. S. steel strike drags along without the prospect of immediate solution, it is becoming increasingly obvious that this is the most significant strike in North America since the unions captured this continent's manufacturing industries.

Its reverberations are echoing throughout the U. S. and Canada. Management's determination to regain control of work assignments and plant rules has put union leaders on the defensive for the first time in 20 years or so.

The importance of the outcome for the future of the whole union movement in North America has been multiplied several times over by U. S. legislative bills requiring tighter controls over various aspects of union business and activity.

Union leaders believe that a steel management victory coming on the heels of the proposed legislation would convince all sorts of other employers that labor's economic and political power is on the wane.

One hard truth is this: The pendulum of public approval has certainly swung away from the unions. The public is fed up with union excesses. It is appalled by the facts of financial chicanery and moral bankruptcy within some unions.

No one today would deny that management too often in previous generations abused its powers and privileges. Now the pendulum has swung the other way and another segment of the community is abusing its powers and privileges.

The millions and millions of people in between are now saying, let's get some sensible balance into this thing.

There are clear signs that Canadian labor leaders are digging in to fight any tougher union legislation that might be in the making (See this page.) But they would be more likely to protect their members' position by realizing that the climate for unionism is changing.

* * *

The Dilemma of Immigration

After two years of discouraging—or going very slowly on—immigration, Ottawa is now contemplating an autumn drive to step up the flow of newcomers by next spring.

But will we succeed in getting the people we want when we want them?

The reason, of course, for opening the immigration throttle is that we are well out of recession, that the employment picture is improving and that demand for able-bodied men in their prime is increasing.

Ottawa's plans for again putting out the welcome mat, laudable though they may be, may produce disappointing results.

The key fact about immigration now is that most of Europe is prospering and loaded with social security schemes so that the number of Britons and other Europeans who would even consider the profoundly upsetting business of migration is much lower than it has been in many decades—particularly among the kind of people Canada is eager to get.

The other reason why an immigration "campaign" for next spring may be disappointing is timing. (See p. 22).

Most worthwhile immigrants do not move on the spur of the moment. They ponder. If they make up their minds and achieve the move in 12 months, their performance is pretty speedy.

Yet Ottawa now apparently hopes to achieve something significant in six months.

This on-again, off-again, go-on-green and stop-on-red immigration policy tied to swings in the business cycle is probably a political reality that all democratic governments must face up to. Encouraging immigration at a time of substantial unemployment would look odd to many citizens, it would get the labor unions terribly upset and it would quite probably involve some immigrants in hardship.

But if we don't turn on the green light until after we are suffering from a tight labor situation, then, by the facts of life, we must expect to find ourselves bringing in the largest number of immigrants when the economy is already on the downturn. Or if we don't slow down the inflow until there is serious unemployment, then we are likely to find our restrictive policy still in force when we are well into the upturn. The record of the '50s shows this is, in fact, what has happened.

What's surprising, in the light of this, is the really remarkable number of people who have got to this country in the past two decades.

'Get Tough' Policy

Showdown Coming With Our Unions?

Canadian unions may house-clean to avoid drastic legislation in Canada . . .

By CLIVE BAXTER

MONTREAL (Staff) — The new "get-tough" U.S. labor legislation may spread to Canada.

That possibility had many Canadian labor leaders worried this week.

Triggered initially by a desire to trim the power of Teamsters' Union boss Jimmy Hoffa and other labor "supermen", many U. S. lawmakers now seem bent on passing legislation that could limit the potential power of virtually all unions.

This would be bad enough in union eyes.

But much worse is the apparent enthusiasm in both Canada and the U.S. for such measures.

If Hoffa and his colleagues have done nothing more, it seems they have brought about the end of an era in which it was about as dangerous for a politician actively to criticize unions as to take a swipe at Christmas or Mother's Day.

Officially, Canadian Labor Congress is taking no stand on the present U. S. Congressional battles. In theory they mean little to Canadian unions — or the day-to-day activities of Canadian locals of U. S.-based international unions.

In fact, though, it almost certainly will have far-reaching repercussions here.

Many top labor leaders in Canada saw the writing on the wall months ago. They were aware that unions which made use of organizational picketing — for instance — were antagonizing Canadians at all levels, not least many of the workers themselves.

Strong voices in the labor movement urged a general easing-up of such practices before it was "too late".

These same men pushed hard for all unions voluntarily to open their books to any interested parties.

While in the U. S. labor is more a federal than a state matter, in Canada the major part of all legislation is handled by provincial authorities. Two provinces, British Columbia and Newfoundland, have already brought in legislation curtailing the power of organized labor.

In the case of Newfoundland, the new legislation was directed against one particular union — International Woodworkers of America — and, as such, was less important to the over-all Canadian labor picture.

B. C., however, brought in much more sweeping legislation to blunt the union sword.

The introduction of these measures shook labor leaders much less than the public reaction to them. Reports received at union headquarters from almost all of Canada showed the general reaction varying be-

(Continued on page 8, col. 1)

What Will it Cost Us To Keep Lakes Clean?

By JACK McARTHUR

MONTREAL (Staff) — The practical economics of Canada's promising new sewage disposal technique may become clear within a few months.

Operating problems are being beaten. The last big step is evaluation of costs.

Years of research devoted to the Atomized Suspension Technique — AST for short — now are nearing a decisive point for pollution-troubled North American communities.

They want to know: Is AST the answer to costly sewage disposal woes which have resulted in widespread water pollution? (**FP**, Aug. 23 and Sept. 20 1958).

The Pulp and Paper Research Institute of Canada — which developed AST — has its fingers crossed.

AST has broad implications in industry as well as in sewage disposal. It's already being installed (**FP**, June 6) in pulp and paper and other plants either to recover valuable chemicals from wastes or to destroy toxic elements.

There is also international interest in its possible use in productive industrial processes and in reduction of air pollution.

But the role in sewage treatment has been most widely publicized because of its direct effect upon the average citizen — who is increasingly worried by water pollution near metropolitan areas.

For instance both Toronto and Montreal have large stretches of lake and river shore which have become offensive and unusable because of the

(Continued on page 8, col. 1)

Loblaw 'Invades' Quebec

MONTREAL (Staff) — The long-awaited invasion of Quebec by Ontario-centred **Loblaw Groceterias Co.** should be in full swing by next year.

The supermarket chain has one store already planned in a major new shopping centre at Greenfield Park on the south shore opposite Montreal.

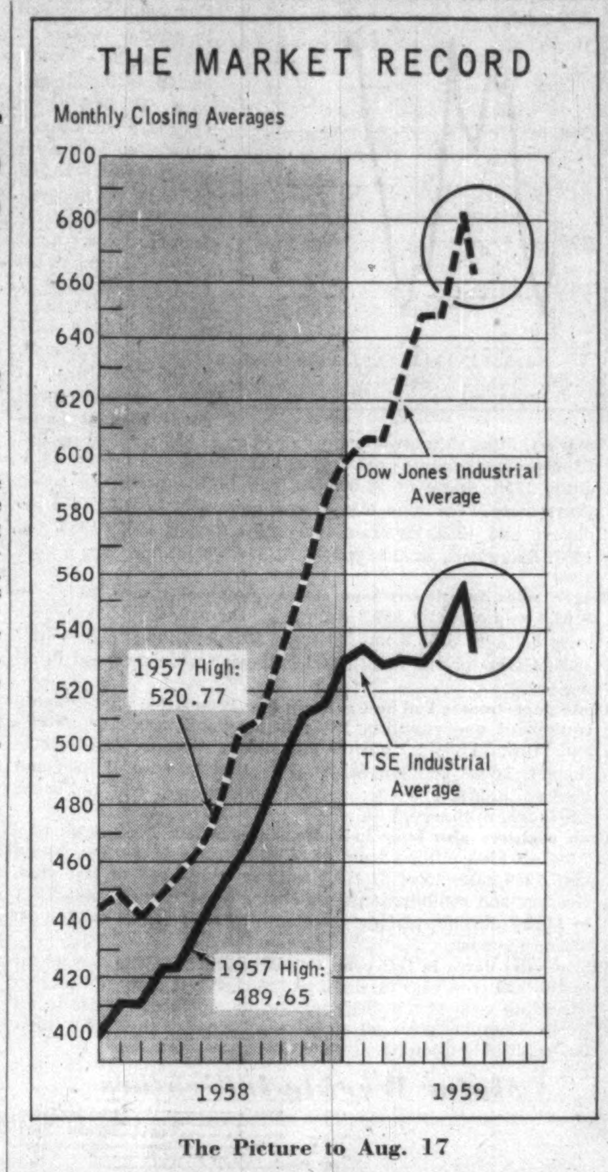
Meanwhile Montreal real estate circles are alive with reports of fresh negotiations for new Loblaw supermarkets across the city.

It now looks as if there will be about 20 Loblaw outlets in the giant bilingual city by the end of next year. It's a huge metropolitan market—about 1.8 million people.

Still not announced: Will Loblaw establish its own new warehousing facilities in Quebec, or has it plans to buy out an existing chain?

It is widely believed in the industry that Loblaw has a substantial interest in the 13-store chain of **Dionne Ltd.** This could provide the nucleus of a distribution system.

For a full story on Canada's giant food chain industry, see p. 19.



The Picture to Aug. 17

Tight Money Hits Stocks, Summer Rise Wiped Out

By VINCENT EGAN

Nearly all of 1959's rise in Canadian stocks' prices — as measured by the TSE industrial index — had been wiped out by mid-week.

The drop in prices early this week was sharper than last week's. In brokerage offices —where last week the favorite phrase was "technical correction"—the full blame was going this week to tight money.

Effect of last week's rise in Canada's bank rate from 5.98% to 6.41%, and the chartered banks' announced intention to curtail credit, was sharp and clear on stock prices.

Brokers are in a tizzy because banks are, for many—or all—of them, reducing lines of credit on call loans. So there is great tightening up in the offices and few, if any, new margin customers can be accommodated.

Among the groups of stocks that suffered:

Banks and finance companies, whose lifeblood is money. The sharply higher cost of obtaining money dims their earnings prospects.

Public utilities, which must borrow frequently to finance constantly needed expansion. Their increased borrowing costs cannot readily be passed on to their customers.

Exporting industries, primarily the forest products group. Their prices are quoted in U. S. dollars; the rush of U. S. money to Canada, to take advantage of our abnormally high interest rates, has sent the value of the U. S. dollar down to about 95c in Canadian terms.

Reflecting this, the Montreal Stock Exchange index of paper stocks at midweek was back to its level of mid-June, down 7.8% from its mid-July point.

The TSE industrial index has fallen by 5.6% from its 1959 high (attained at the end of July). By midweek it was fractionally below the point at which the latest phase of the advance began May 27, and was lower than at any time since mid-January.

In New York, where stock prices had been rising more steeply than in Toronto (see chart), the decline has been less severe. At Tuesday's close, the Dow Jones industrial index was 4.3% below the 1959 high which it had reached Aug. 1.

Canadian stock markets had steadied last week after Monday's New York-inspired selloff. But they felt the pinch of tight money on Friday, when chartered banks began to call brokers' loans and to curtail direct loans to investors.

This forced the liquidation of some holdings, thus depressing values. Toronto industrials lost 3.77 points Friday, 6.34 points Monday, 8.41 points Tuesday.

The decline occurred against a background of generally favorable business news. First-half earnings of many Canadian companies are running well ahead of last year (see p. 11).

Several companies, in reporting their 1959 results to date, predicted that the uptrend would continue. A special **FP** survey (Aug. 15) showed that four out of five Canadian executives expect second-half profits to equal or exceed those of July-December, 1958.

Chrysler Bidding for Sales Builds Dealers' Showrooms

By RODNEY TOUCHE

WINDSOR (Staff) — **Chrysler of Canada** is aiming to have dealers in the best market areas in this country even if it has to buy up property itself and build the premises.

This new policy, which may spark a trend in the car industry, is the company's latest answer to sharply lower sales in the last 18 months.

For some time now the company has been giving financial aid to top dealers who need capital to start in business or strengthen existing operations.

Now the company is extending its activities to include construction of premises for renting to dealers wherever the market potential makes this advisable.

This dealer-aid program is the most complete that the industry in Canada has yet seen. **General Motors of Canada** provides financial assistance to dealers through **Motors Holding of Canada Ltd. Ford of Canada** does not provide financial aid.

But no company has a policy of acting as a landlord for new car retailers.

Chrysler meanwhile is currently constructing its first two outlets under the new program. Both are in Toronto, the biggest market in Canada (accounting for some 15% of the national new car sales).

However, there is not likely to be an extensive chain of Chrysler-owned dealers' showrooms across Canada.

"This is a very selective program," vice-president R. D. Armstrong told **FP**. "Extension will be governed strictly by the needs of the market."

The company is currently undertaking a detailed evaluation of market patterns.

Chrysler's program follows a fall-off in sales during the last 18 months that has brought the company back to its levels of 1950-54. In the interim, success with new models took sales to a peak almost double current volume.

Canada Dollar At 2-Year High

The spread between the Canadian and U. S. dollar widened this week to 5 3/16 cents, the first time it has commanded a 5c premium over the U. S. dollar since September, 1957.

Two years ago this week, the Canadian dollar hit its high for modern times when it brought \$1.06⅛ on New York's money markets.

Major reason given for the increased strength of Canada's dollar is said to be **large-scale buying of Canadian bonds by U. S., Swiss and other European interests.**

As in the past, the high

(Continued on page 8, col. 3)

The Outlook

Tight Money Can Affect Your Business

Credit squeeze by banks may spread down the line to keep boom under control . . .

BY DALTON ROBERTSON

Tighter money this week foreshadows these likely developments:

- **The bond market will very probably get worse before it** gets better. Bid price of most long-term government bonds has already slipped \$5-\$7 in the last six months.
- **Price of short-term money, as reflected in the treasury bill rate, will likely rise** from last week's record 6.16%, carrying the Bank of Canada's discount rate to historic highs—unless the bank, or indirectly the government, intervenes to push it down.
- **New borrowers are going to have a horribly tough time getting money out of the chartered banks.** Bank loans to business and to individuals are now riding over \$900 million or 22% above beginning of the year levels. And if the banking system has its way, a halt will be called now.
- **Present borrowers from the chartered banks**—that is, people with a line of credit—will have to argue well and hard to increase their line and their chances of success are just about nil.
- **Borrowers who have taken down only a portion of the sum allotted to them** in their present line of credit will have to argue to take down more of their allotment and many of them may not get it.
- **Throughout the business community, there will be a credit squeeze**—reaching way down to the little wholesaler and merchant whose credit need is only for an extra \$1,000. It's almost inevitable that the little man feels the pinch because when money's short, businesses delay paying bills and, in effect, pass part of their credit troubles along the line to their creditors.
- **Brokers and dealers will find call loans somewhat harder to come by** and with short-term money increasingly expensive they will be carrying much smaller inventories—which won't help either the bond market or the money market.
- **Sales finance companies have already announced higher interest payments** on their own short-term borrowings—6½% or 6⅝% on notes for less than six months. This is not only a new high for short term paper but a record increase as well. It may be passed on eventually by higher charges to those who borrow to buy cars.
- **NHA-insured mortgages, especially those advanced through the banks, will be few and far between**—which won't help this year's lagging housebuilding.

That's the outlook on the financial front—unless the Bank of Canada loosens its grip on the money supply. This Thursday's sale of treasury bills may indicate if current monetary stringency is to continue. If the rate goes up, it will. If it falls, there may be some easing of credit restraint ahead.

What happened? Why is this happening right now? (For the technicalities of the affair, see p. 3).

Briefly: The chartered banks recognize that their loans have been going up far too fast in terms of their own resources and those permitted to them by the Bank of Canada. A comparable increase in loans hasn't been seen since late 1955—before the last bout of inflation.

Behind them is the Bank of Canada which has taken the stand that Canada's money supply is entirely adequate for the present real needs of the economy and that injecting any more money would merely fan the inflation fires—currently under control but quite able to flare up.

Why is the money supply adequate if people are hollering for still more credit?

Here is one clue.

In July this year the money supply was 17% greater than

(Continued on page 8, col. 3)

Hot Summer, Hot Sales For Ice-Cream Industry

By RAY MAGLADRY

Record-cracking ice cream sales this summer are brightening the dairy industry outlook.

Sales have been spurting anywhere from 10% to 25% ahead of a year ago in most major market areas.

The overall national gain, for first seven months, was probably better than 15%.

"There hasn't been anything like it for years," a **Silverwood Dairies** sales official told **FP**.

The next best hot weather splurge was in 1955 but sales this year have left those records well behind.

Major cities chalked up big gains in early summer, have given way now to summer resorts where sales have kept suppliers hopping to meet demand.

Sales picture of one Toronto dairy points up the trend: Gains were 21% in May, 25% in June, then tapered off to 9% in July as city residents flocked to cottages.

Dairy industry officials have reason to welcome the ice cream pattern.

While milk output in first half this year remained at 1958 levels, nearly 9% more milk equivalent went into ice cream than in same period of year before.

The jump was nearly 25% in June as the heat moved in.

But despite the welcome filip, the disposal problem of current stocks of dairy products is weighing heavily on the industry, a spokesman for National Dairy Council of Canada says.

As the council plans its 40th anniversary meeting in Banff next month, processors and government officials note that stocks of 112 million lb. of butter, 64 million lb. of skim milk powder are well ahead of domestic demand.

Sales of fluid milk, evaporated milk and cheese are holding to 1958 pattern but butter demand slackens with July consumption 12% below the same month a year ago.

"Gee fellas... ALL I DID WAS BOOK THE MEETING INTO THE LORD SIMCOE HOTEL!"

LET THE LS DO THE WORRYING FOR YOU, TOO

Accommodation for from 10 to 400 people available at Toronto's finest hotel

For further information call Lucien Emond, Maitre d'Hôtel, EMpire 2-1848

THE LORD SIMCOE HOTEL

University at King Street, Toronto

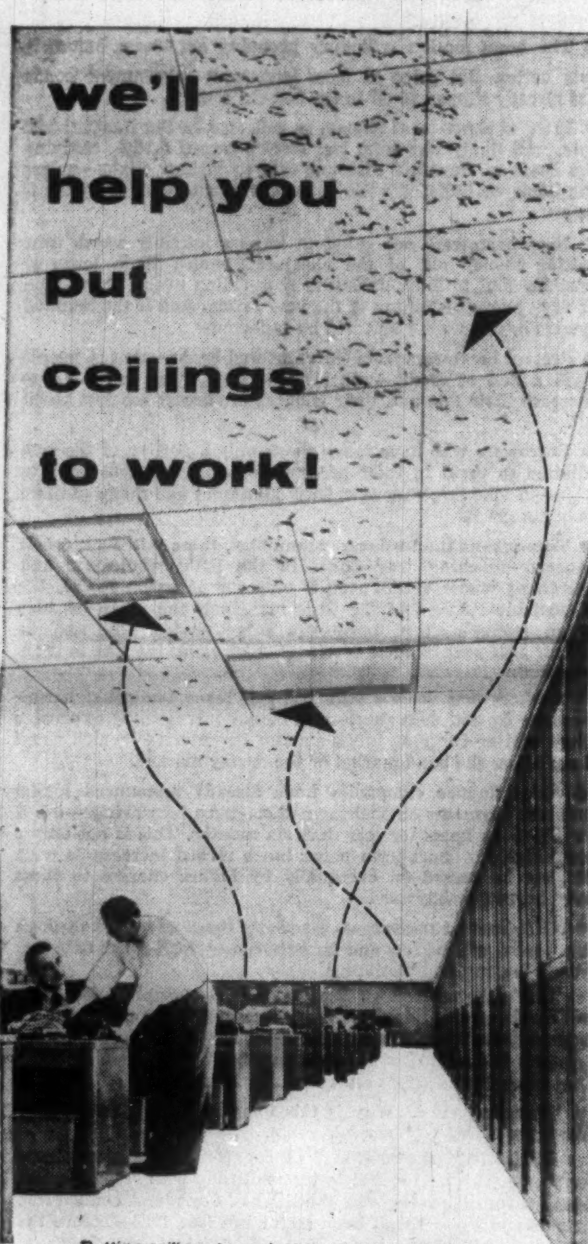
CANADA: The Lord Elgin, Ottawa • The Lord Simcoe, Toronto

CHICAGO: The Sherman • The Hotels Ambassador

SURPLUS BOILERS

Modern units of all types available at substantial savings.

C. R. CAMPBELL & CO. LTD., 3077 Bathurst St., Toronto



Putting ceilings to work at multiple jobs is just one more way our technicians bring you more efficient, more effective, more economical ceiling installations.

For example, an experienced ceiling consultant will show you how sound conditioning, air conditioning, lighting and movable partitioning can be accomplished with one ceiling installation ... in new or existing buildings.

Remember—only Acousti-Celotex Sound Conditioning gives you these three vital plus benefits that assure permanent satisfaction: (1) products backed by 34 years of job-proved performance, (2) widest variety of installation methods, (3) the experience, engineering skill and service reputation of Dominion Sound.

Call us for expert Ceiling Consultation Service, without obligation.

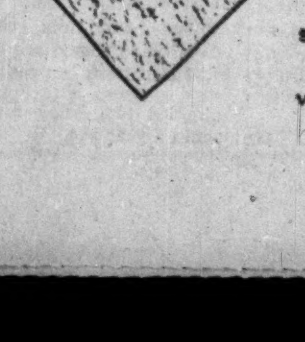
ACOUSTI-CELOTEX

Sound Conditioning Products

DOMINION SOUND EQUIPMENTS, LIMITED

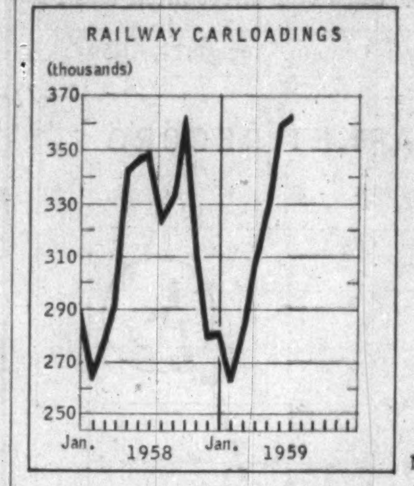
Head Office: 4040 St. Catherine Street W., MONTREAL

Branches: HALIFAX, SAINT JOHN, N.B., OTTAWA, TORONTO, HAMILTON, LONDON, NORTH BAY, WINNIPEG, REGINA, SASKATOON, CALGARY, EDMONTON, VANCOUVER



Trend of Business

Carloadings running ahead of a year ago. Railway carloadings rose 3.8% in July to 361,799 cars from 348,636 a year ago, bringing January-July loadings up 1.2% to 2,185,541 cars vs. 2,160,199 in like 1958 period. Commodities moved in greater volume in the seven-month period included iron ore, 131,264 cars (84,512 a year ago); aluminum ore and concentrates, 18,309 (4,788); crude gypsum, 39,033 (13,997); lumber, timber and plywood, 135 339 (121,638). Carried in smaller volume: wheat, 142,119 cars (164,310); pulpwood, 65,705 (81,016).



More manufactured goods moving into market. June shipments were valued at $2,030 million, up 2% from previous month's total of $1,993 million and 6% ahead of June, 1958, figure of $1,908 million. In the preceding seven years there were June-over-May increases in 1953 to 1955 inclusive and 1958, decreases averaging 3% in 1952, 1956 and 1957. Six-month total is up 5% at $11,271 million over a year ago.

Bigger sales for department stores. June sales rose 10.1% to $109.3 million from $99.2 million a year ago, lifting half-year sales 6.2% to $613.8 million from $577.9 million in first-half 1958. Gains for the month and half-year were recorded in all regions.

These departments had best gains in the six months: photographic equipment and supplies, 19%; major appliances, 14%; radio and music, 11.5%; women's and misses' dresses, 11.3%; stationery, books and magazines, 11%. Declines were: food and kindred products, 3.8%; aprons, housedresses and uniforms, 1.5%; and millinery, 0.3%.

Cash registers also busy in chain stores where June sales rose 7.3% to $265 million from $247 million a year earlier. First-half 1959 sales total $1,478.3 million, 6% ahead of last year. Grocery and combination store chains boosted June sales 5.7% to $116.7 million, placing six-month total of $712.6 million up 6% on the year.

Wheat sales down in full year. Overseas sales of Canadian wheat in 1958-59 crop year totaled 248.8 million bu., down 7.4% from preceding crop year's 268.5 million bu. Visible supplies in all North American positions at July 31 amounted to 406.5 million bu. vs. 404.8 million bu. a year earlier.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Aug. 15)	120	230	...	...
Truck production	(Aug. 15)	307	249	...	...
Bus. fail. 4-wk. moving av. (no.)	(Aug. 6)	24.8	23.5	+21.0	— 2.0
Steel ingot production (tons)	(Aug. 8)	98,022	101,364	—12.2	+19.0
Steel production % capacity	(Aug. 8)	80.7	83.5	—12.2	+11.8
T.S.E. Industrial index	(Aug. 18)	524.38	546.63	— 4.9	+12.1
Yield 114 stocks	(Aug. 17)	4.07%	4.01%	+ 2.3	— 8.9
Chartered Banks					
Personal savings ($ millions)	(Aug. 5)	7,231	7,142	+ 1.2	+ 5.1
Loans outstanding ($ millions)	(Aug. 5)	6,248	6,191	+ 2.5	+19.0
NHA mtge. hldgs. ($ millions)	(Aug. 5)	886	884	+ 2.2	+33.4
Bank clearings:					
Montreal ($ millions)	(Aug. 14)	811	1,004	—20.5	+16.8
Toronto ($ millions)	(Aug. 14)	1,209	1,269	— 9.2	+27.9
Cdn. dollar (U. S. cents av.)	(Aug. 18)	104.897	104.411	+ 0.5	+ 0.9
Carloading totals	(July 31)	*124,701	83,385	+ 9.4	+ 1.0
Eastern Canada	(July 31)	* 79,392	55,478	+ 7.3	+ 1.7
Western Canada	(July 31)	* 45,309	27,907	+13.3	— 0.2
Iron and steel mfg.	(July 31)	* 1,671	1,282	— 8.3	+ 9.9
Ores, concentrates	(July 31)	* 17,066	12,278	+ 6.7	+14.4
Base metals	(July 31)	* 652	535	—19.5	—29.5
Lumber, timber, plywood	(July 31)	* 7,245	4,794	— 8.7	— 4.5
Cement	(July 31)	* 1,428	856	+12.3	— 2.5
Bank of Canada holdings of					
Securities ($ millions)	(Aug. 12)	2,763	2,722	+ 1.9	+ 0.6
Short-term govt. ($ millions)	(Aug. 12)	506	467	+12.4	—67.0
Long-term govt. ($ millions)	(Aug. 12)	2,181	2,180	— 0.5	+98.5
Other securities ($ millions)	(Aug. 12)	19	19	+46.2	—70.3
Department store sales, % change from year earlier	(Aug. 1)	+3.2	+9.5	+ 7.9	+ 6.1

* Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	May	165.2	161.9	+3.6	+6.6
In factories (Index)	May	150.6	146.3	+5.2	+5.9
Total nondurable goods (Index)	May	148.4	144.4	+4.6	+6.7
Food & bev.	May	143.5	133.6	+13.5	+4.0
Textiles	May	122.7	129.4	—4.3	+15.2
Clothing	May	114.5	116.0	—7.3	+5.0
Chemical products	May	191.5	187.0	+9.3	—2.8
Total durable goods (Index)	May	153.3	148.6	+6.0	+5.1
Iron & steel products	May	141.8	138.2	+6.4	+11.3
Primary iron & steel	May	161.5	168.0	+7.2	+23.4
From mines (Index)	May	241.7	237.1	+1.8	+7.1
Metals	May	197.2	198.5	+3.8	+4.2
Nonferrous smelting, refining	May	148.3	149.9	+1.6	—4.7
Gold	May	110.0	109.5	+0.3	+3.1
—From farms					
Cattle delivered (000)	April	134	147	+15.5	+3.1
Hogs graded (000)	April	688	842	+11.3	+60.0
Grain mill products (Index)	May	135.0	132.6	+2.7	—2.5
—From sea					
East Coast catch ($000)	June	10,545	6,765	+161.0	+10.2
W. Coast catch ($000)	June	3,533	2,321	+378.7	—5.3
—From forests					
Newsprint (000 tons)	June	534	551	—0.2	+10.8
Pulp (000 tons)	June	885	923	—0.8	+8.2
—In powerhouses					
Electricity (million kwh.)	June	8,289	8,738	—3.8	+11.0
WHAT WE SELL—					
Retail sales ($ millions)	May	1,458	1,352	+15.7	+3.6
▪Dept. store sales ($ millions)	June	109.3	117.6	+1.3	+10.1
Wholesale sales ($ millions)	May	754	712	+6.8	+5.9
▪Mfrs. outstg. orders ($ millions)	June	2,080	2,087	+0.8	—10.3
Pass. car sales (units)	May	47,335	50,077	+14.9	+18.6
WHAT'S ON HAND—					
▪Mfrs. inventories ($ millions)	June	4,390	4,404	—0.6	—0.8
▪Dept. store stock sales ratio	June	3.0	2.7	+7.1	—3.2
SPENDING, SAVING POWER—					
Labor income ($ millions)	May	1,482	1,437	+8.1	+7.7
Dividend payts. (Index) (annual rate)	July	300.3	300.3	+0.7	—2.8
JOBS—					
Persons with jobs (000)	June	6,053	5,852	+6.9	+4.5
Jobless seeking work (000)	June	234	334	—47.4	—28.9
Do. (% of labor force)	June	3.7	5.4	—49.3	—28.8
CONSTRUCTION—					
Contract awards ($ millions)	July	305	327	—14.3	—4.1
FOREIGN TRADE—					
Exports ($ millions)	June	520	435	+28.4	+21.2
Imports ($ millions)	June	534	516	—1.7	+17.5
MONEY—					
Money supply ($ millions)*	May	12,840	12,777	+1.0	+7.3
Cheques cashed ($ millions)	May	20,820	21,433	+2.7	+0.1
Life insurance sales ($ millions)	June	555	481	+1.3	+18.8
Notice deposits ($ millions)	June	7,805	7,746	+0.2	+9.1
Current public loans ($ millions)	June	5,980	5,952	+3.4	+15.9
PRICES—					
Consumer price (Index)	July	125.9	125.3	+0.2	+0.9
Wholesale prices (Index)	July	231.0	230.7	—0.1	+1.6

*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	May	489	413	2,351.8	+18.8
Nickel (000 tons)	May	16.6	15.2	67.7	—14.2
Primary copper (000 tons)	May	32.5	32.5	149.7	—8.1
†Lumber exports (millions fbm.)	Apr.	380	297	1,308.3	+21.3
Lumber (millions fbm.)	Apr.	540	473	2,398.8	+7.7

▪New item this week

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, August 26, 1959.

Look For It Here

August 22, 1959

REGULAR FEATURES

Adelphi	24	Mkt. Comment	30
Announcing	17	Mining	34, 35
Auto Prod.	30	Note	5
Bid & Ask	31	Others Say	6
Bus. Trends	2	Quotes	32, 33
Editorials	6	Taking Stock	34
Fin. Notebook	21	Travel	12
Growth Stocks	27	What's New	15
Hutchison	28	Why They're Moving	5
Indust. Growth	25	Your Taxes	14
Investments	4, 5		
J. B. McGeachy	7		

ANNUAL REPORTS

Agnew-Surpass	33	Fischer & Port.	30
Alta. Distillers	23	Kalamazoo	24
B. C. Packers	33	Midcon Oil	30
Cunningham Dr.	27	Magnum F.	20
R. J. Coghlin	33	Neon Products	27
C. & D. Sugar	22	Que. Nat. Gas	16
Cdn. Dredge	20	Sheraton	16
Concourse Bldg.	20	Willson St.	28
Essex Pack.	16		

INDUSTRIALS

Atl. S. Propane	24	Jamaica Ut.	28
Aluminium	26	Loblaws	19
Argon Weld.	14	Martin Paper	27
Autair	13	Mercury & M.	25
Axe-Temp.	13	W. H. Malkin	25
Burns	25	Maritime T.	5
B. C. Telephone	28	Melchers	10
C. & D. Sugar	22	National Life	25
Cdn. Liquid Air	25	Nat. Drug	15
Clear-lite	25	N. Utilities	5
Coloroll	24	Orange Cr.	5
CPR	14	Powell River	27
Cdn. Bronze	28	Pigott	25
Creative Display	23	A. V. Roe	9
Dosco	24	Sask. Cement	25
Dom. Stores	19	Seafood Prod.	25
Evans Coleman	25	St. Lawrence	5
Firestone	25	Std. Refract.	23
Grover Co.	25	Steinberg's	30
Gen. Devel.	23	Texaco	24
Horton Steel 24,	25	Traders Fin.	15
Hoover	15	Triarch Corp.	15
Halifax Ins.	15	Venezuelan	13
Imperial Bank	29	Zeller's	27
Int. Paper	20		

MINES AND OILS

B-A Oil	35	Home Oil	29
Broulan Reef	34	Jefferson	34
Britalta	30	Leitch	34
Campbell R. L.	35	Macassa	34
Conwest	34	N. Dickenson	35
Cen. Patricia	34	Renabie	35
Cen. Petro.	5	Shell	35
Dalhousie	34	Wainwright	35
Fed. Pipe	29	W. Leaseholds	34
Glazier	34		

White of Canada Sales Rise 48%

Sales volume for **White Motor Co. of Canada** rose 48% for the first half of 1959, President N. H. Bell reports, compared with January-June, 1958. There was a comparable increase in profits, he adds.

Gains are attributed to opening of new accounts, and replacement and expansion of fleets by common carriers.

Company introduced fibreglass-cab tractors to cut weight and increase payloads. Mr. Bell predicts a possible increase in gross combination weight on certain key highways in Canada as a result of recent legalizing of double-bottom trailer hauling and longer trailer lengths on the New York Thruway and Massachusetts Turnpike.

"Outlook for the balance of the year appears excellent, and 1959 should prove to be the most successful in White Motor of Canada history," the president says.

Sicard Earnings Doubled in Half

Consolidated net profit of **Sicard Inc.** for the six months ended June 30, 1959, totaled $261,312, an increase of 99.9% over $130,719 for first-half 1958.

Earnings equaled 40c on each of the 652,000 npv common shares outstanding on June 30, 1959 (60c per share for the full year 1958).

Sales for the first half of this year were $5,144,949, compared with $2,999,679 for the same period in 1958.

'CHICAS' CIGAR by Alfred Dunhill

The All Havana Leaf Little Cigar

On the road to your cottage ... during the boat trip to your favorite fishing hole ... between strikes ... pick-up a 'Chicas' cigar and satisfy your desire for the mild and mellow flavor of an all Havana leaf cigar. Refreshing in taste, light and pleasing in aroma, smart and handsome in size. 'Cellophane' pocket pack, brown wrapper only. Box of 25, $3

Simpson's

PHONE AND MAIL ORDERS FILLED—UN 1-8111

THE 'CHICAS' CIGAR FOR MEN WHEN TIME IS LIMITED

Maritime T. & T. Issue Approved

MONTREAL (Staff) — Nova Scotia Public Utilities Board has given **Maritime Telegraph & Telephone Co.** permission to make the largest common share offering in company's history.

Company will offer, under rights, 264,013 common shares at $13 per share on the basis of one new share for every seven now held (**FP**, Aug. 15).

Rights will be mailed Aug. 24 to shareholders of record July 24. They expire Sept. 30.

memo

register now for '59 Atlantic Conference UNB-Fredericton Sept. 14-15 (+APEC Annual Meeting)

try BANKING by MAIL the... BofM way!

"MY BANK" TO 2 MILLION CANADIANS

B of M

BANK OF MONTREAL

Canada's First Bank

By CNR leave from the CENTRE of one city...

on time, on the ball, on your way!

More and more smart people who are going places, GO BY TRAIN CANADIAN NATIONAL

PAY LATER

The Facts Behind New Tight Money

What Set Off New Tight-Money Phase?

As **FP** went to press, this much was known:

Between Aug. 5 and 12 the banks' holdings dropped by $75 million.

This drop was so sudden and drastic that it broke the market in a way which is probably without precedent.

Some of the sales were made on the market, and they drove the market rate for three-month bills up to 6.10% before last Thursday's tender.

With that background, the weekly auction came around last Thursday.

But the chartered banks, which held more than half the treasury bill issue earlier in the year, and 48% of it even in late summer, were conspicuous by their absence.

(For details on how the treasury bill "auction" operates and why this week's auction may be a critical turning point in the tight money situation, see p. 8.)

Who bought last Thursday's issue is not yet known.

Several of the banks didn't bid at all — which is highly unusual; and those that did bid offered to take small amounts at yields which did not come within the accepted range.

The Bank of Canada had bought $50 million in the previous week, partly, no doubt, at the Aug. 6 tender and partly in market transactions since.

It is assumed that it had to increase its holdings further last Thursday though it would only do so reluctantly, because any increase in its holdings create more deposits in the chartered banks and increases the money supply.

This can be offset only by selling government bonds out of the bank's portfolio; and this has been done. But an increase of $50 million in one week cannot be offset by $50 millions in bond sales within the same period.

The Bank of Canada's dilemma could have been solved last week by the intervention of government accounts as buyers. In the same way the government was expected to be a buyer after this Thursday's auction.

The extent of government intervention was the most interesting question in the monetary picture at mid-week.

Why the Stampede To Sell Bills?

For many weeks the figures have shown that the banks were scraping all available sources for more loanable funds.

Since the end of 1958, they have sold $500 million of government bonds: almost 20% of their holdings.

As the Canadian Bankers' Association has twice pointed out in official statements, this liquidation is expensive. As the CBA also says, to cut down bond holdings too far would be contrary to "sound banking practice".

Yet, taking the banking system as a whole, holdings of government bonds are still a higher proportion of deposits than they were two years ago.

On Aug. 14, 1957, the chartered banks' total holdings of government bonds were only 15.9% of their deposits.

On Aug. 5, 1959, they were 16.9% of deposits.

The difference is just over $100 million — far more than enough to supply the $75 million obtained from the stampede of bill sales.

The secret may lie in the difference between these total figures for all the chartered banks and the individual positions of particular banks.

Apart from the banks' own ideas about how many government bonds there ought to be in a sound investment portfolio, there are two other fixed requirements to be watched:

● **The legal requirement on cash reserves.** By the Bank Act (as amended in 1954), cash reserves must average at least 8% of deposits over each month. On the first 12 days of August the banking system as a whole fell short of this.

But just before August 12 cash reserves were raised by putting additional deposits of $47 million into the Bank of Canada.

This brought the ratio on August 12 up to 8.11%, compared to an average for the week Aug. 5-12 of 7.94%.

This hasty adjustment of the legal cash ratio may not have involved more than one or two of the banks. The available figures do not show.

● **The inter-bank agreement with the Bank of Canada on liquid reserves.** This requires that, in addition to the cash reserve, additional liquid assets should bring total cash-plus-liquid assets up to monthly average of at least 15% of deposits.

Over the first 12 days of the month it averaged 15.8% for all the banks.

After the stampede on bills it was down to 15.4%: but there was still something in hand.

Are the Banks Lending Too Much?

If they go on increasing their loans at the pace of July, outstanding loans would increase by 50% in one year. In two years they would double.

Between June 24 and Aug. 5, general loans increased by $251 million — which is a rate of 5.2% for 6 weeks. (It is not much different if you include all other loans in Canada, apart from call loans and loans on CSB's. The rate of increase was still 5%.)

Extension of bank credit at a rate of nearly 1% per week is regarded in Ottawa as a mad pace. And it only intensified a rate of expansion which has been exceeding all records since the beginning of the year.

From the beginning of 1959 to Aug. 5, general loans increased by 22.5% — a total increase of $920 million.

(Total loans in Canada, exc. call and CSB loans, were up 19%.)

For comparison, in earlier years of much more rapid expansion, bank loans have not risen by as much as 20% in a complete 12-month period.

From Sept. 1955 to Sept. 1956, the increase was $684 million — or 19%. In 1953, it was about 17%.

Figures newly released this week show to what extent bank borrowing must have been replacing new market issues throughout 1959.

In the first half of this year, new corporate bond issues totaled $67 million.

For comparison, here are first half figures for other recent years:

1958 .... $466 million
1957 .... $763 million
1956 .... $373 million
1955 .... $203 million

New issues of corporate stock were larger; but nothing like large enough to make up for the virtual absence of bond issues. Here are the figures (for the first half year in each case):

1959 .... $279 million
1958 .... $117 million
1957 .... $212 million
1956 .... $300 million
1955 .... $322 million

Commitments By the Banks Also Soar

It is not only the record upsurge of loans already made which disturbs the authorities.

Newly published figures also show that the chartered banks have increased their loan commitments by unprecedented amounts.

Outstanding lines of credit over $100,000 promised by the chartered banks increased between mid-1958 and mid-1959 by $442 million. That is almost exactly 10%. In other words, on the average, every $1 million line of credit was increased by $100,000 sometime between June 30, 1958 and June 30, 1959.

And most of the increased authorizations were granted during 1959, with very little check even after this spring's warnings that the money supply would not be unlimited.

Here are the quarterly increases:

Third qu., 1958: plus $ 18 mill.
Fourth qu., 1958: plus $118 mill.
First qu., 1959: plus $159 mill.
Second qu., 1959: plus $147 mill.

Total Increase for 12 months: $442 million.

This increase in commitments covers only loans of more than $100,000. It is of almost the same proportion as the increase between June 1957 and June 1958, when the economy was showing few of the present signs of increasing pace.

And it is far larger than the increase in authorized loans outstanding. At June 30, this year, 55% of the authorizations were unused, only 45% used.

That's the same proportion as at June 30, 1958.

But at June 30, 1957 it was the other way around. Businesses with established lines of credit of over $100,000 were then using 55% of them.

Assuming that holders of the lines of credit don't try to draw down more than the 55% of June 1957 (and it was only 51% in 1956), that was still a commitment by the banks for an addition of $476 million to their outstanding loans of over $100,000 at June 30.

In addition during the first six months of this year, they increased their business loans of less than $100,000 by $168 million to the highest point ever —$1,080 million; and their personal loans were increased by $183 million — to $1,081 million.

Should the Money Supply be Raised?

Of course, it would solve the chartered banks' problems temporarily, and give borrowers what they want, if the Bank of Canada let the money supply increase with the demand.

But the monetary authorities believe it would be completely irresponsible.

Canada is leaving the recession behind. The only question about the immediate future is how fast the rate of growth will be.

Already we are starting on this expansionist phase with a money supply running far ahead of the rate of physical output. It has expanded twice as much as output in the last two years.

The public is unusually well supplied with liquid assets. Bank loans are at an all-time high after an unprecedented rate of growth.

There's enough fuel lying around already to light an inflationary beacon that would shine around the world.

So far nobody has put a spark to it. So far inflation is not inevitable.

It need not start again if physical production picks up before the public gets into another spending splurge. But there's already enough money to move far more goods and services than Canada is likely to produce for another year or so.

To add to the money supply, the authorities insist, would be to ensure that too much money will start chasing too few goods.

Why are Bank Loans In Such Extremely Heavy Demand?

Here are some of the answers.

One is that business is not issuing bonds to finance its expanding needs — not if it can possibly help it. Even with stocks thrown in, new corporate issues this year are lower than they've been for a decade.

That's not surprising in the state of the bond market.

But why is the bond market so weak?

Most basic of all reasons, authorities here are convinced, is the continued fear of inflation amongst investors throughout North America.

If this is right, then the borrowers who besiege the banks for loans, and the banks who naturally stretch every resource to grant them, are encouraging the very inflation they fear.

The cure is to get a healthier bond market. And the way to that is to restore confidence in the possibility of resisting inflation.

Which cannot be done by meekly increasing the money supply every time the banks would like some more money to lend.

That could only justify the fear — and ruin the bond market.

So the Ottawa authorities argue and they point out:

In July this year the money supply was 17% greater than in July 1957.

Actual production of goods had increased by no more than 7 to 8%. We already have too much money for too few goods.

Fortunately, that money is not yet chasing the goods. But, with only a small change of public mood the chase could start. Then we should have inflation according to the purest form of the popular definition.

But the inflationary possibility is probably worse.

On our April-June record this year, the money supply was enough to finance the annual rate of output if it was turned over 2.5 times a year.

Turnover hasn't been as low as that since 1955.

At the 1957 rate of turnover — 2.7 — we would have needed a gross national product of $35.7 billion to avoid the condition of inflation. That is about $2 billion — 6 to 7% more — than we had in the second quarter.

Ottawa authorities support this view with another significant fact:

Besides more cash and more bank deposits, the Canadian public also holds very large amounts of liquid securities which can be turned into cash at short notice.

A rough **FP** calculation shows an increase in cash and readily cashable assets in the hands of the general public, amounting to about $1,000 million since the end of last year, and about $3,000 million since mid-1957. (There has been a great increase in public holdings of treasury bills and short-term bonds.)

How, then, can there be a shortage of funds for people who want to borrow? How can the banks' warning on loans be justified?

It's justified because bank loans have grown this year at a pace which previously had hardly been considered possible.

Outstanding "general loans" on Aug. 5 were 22.5% higher than at the beginning of the year, and the pace was increasing. In the last five weeks it had been growing at the rate of 1% per week.

Here are the comparisons for the whole year up to August 5, and for the most recent weeks since June 24:

INCREASE ON AUG. 5 OVER:

	Dec. 31/58	June 24/59
	$ Millions	
Money supply	155	161
Total loans in Canada:		
Chartered banks	976	291
Of which general loans:		
Business & personal ..	920	201

Among the chief ways the chartered banks used to raise money for all these loans was the sale of government bonds.

On Aug. 5, their holdings were $632 million lower than at the beginning of the year. They had dropped $118 million since June 24.

That's excluding treasury bills. At the beginning of the year the banks carried $950 million out of a total issue of $1,495 million in bills.

At June 24, the issue was $440 millions larger: The banks held only $76 million more. From then on the issue increased $20 million each week, while the bank holdings dropped gradually.

At least it was gradual until the week of Aug. 5-12 when the banks suddenly unloaded $75 million.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 18, 1959

	U. S. $	U. K. £
Wed.	.95 18/32	2.68 11/16
Thurs.	.95 12/32	2.68 2/16
Fri.	.95 12/32	2.68 2/16
Mon.	.95 8/32	2.67 12/16
Tues.	.95 3/32	2.67 3/16
Ave.	.95 53/160	2.67 78/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

LiCHEE GARDEN
welcomes
Exhibition
Visitors
to dine in
oriental splendour

THE NORTH AMERICAN FUND OF CANADA LIMITED

An investment combining:

Diversification · Growth · Income
Liquidity · Convenience

This mutual investment company has a distinguished Board of Directors composed of Canadians known for their leadership in, knowledge of and connections with business, finance and professional investment management; and Americans actively associated with leading U.S. investment companies having aggregate assets of more than $2 billion.

A copy of the offering Prospectus (which has been filed with the Secretary of State of Canada) is available from your securities dealer—or mail this coupon

VANCE, SANDERS & CO. OF CANADA
55 Yonge Street, Toronto 1, Ontario

Please send me a Prospectus and information on The North American Fund of Canada Limited.

NAME......................................
ADDRESS...................................
A11 ....

Navy, Air Force Are United In Pacific Sub-hunting Team

VICTORIA — The navy and air force have formed an integrated submarine-hunting command on the West Coast to improve the coastal defence system.

The new unit — Canadian Maritime Pacific Command — joins some 3,000 sailors and airmen into a single team equipped with 14 warships based here and a squadron of Neptune patrol bombers stationed at Comox, 125 mi. north.

The air-sea unit has an integrated staff headed by Rear Admiral H. S. Rayner, flag officer, Pacific Coast, with Group Capt. J. H. Roberts as deputy commander.

About a dozen naval and RCAF officers will round out the staff stationed at the navy's West Coast training headquarters HMCS Naden.

The new setup eliminates liaison contacts between the two services for the sub-hunting job in favor of a direct chain of command embracing officers from both services.

A naval officer may order air force units into action and vice-versa.

A similar command setup was established on the Atlantic coast several months ago.

The new command will not be involved in air-sea rescue work. **Both air and sea units in the command will retain separate identities** and staffs for all purposes except combined sub-hunting manoeuvres.

Greenshields & Co Inc

Investment Dealers

MONTREAL
TORONTO
NEW YORK
QUEBEC
OTTAWA
WINNIPEG
SHERBROOKE
LONDON

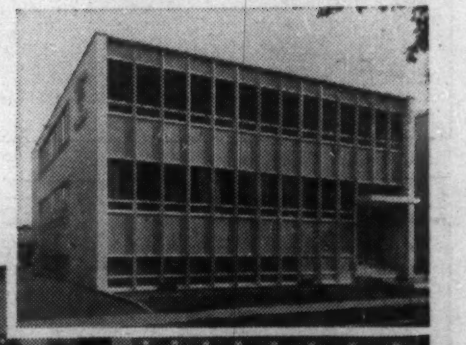
507 PLACE D'ARMES
MONTREAL

Affiliate:
Greenshields & Co Limited
Stock Brokers

SUNSHINE

DESKS AND FILING CABINETS

INSTALLED IN THE FINE NEW BUILDING
of the
MUTUAL LIFE ASSURANCE COMPANY OF CANADA
BRANCH OFFICE, OTTAWA



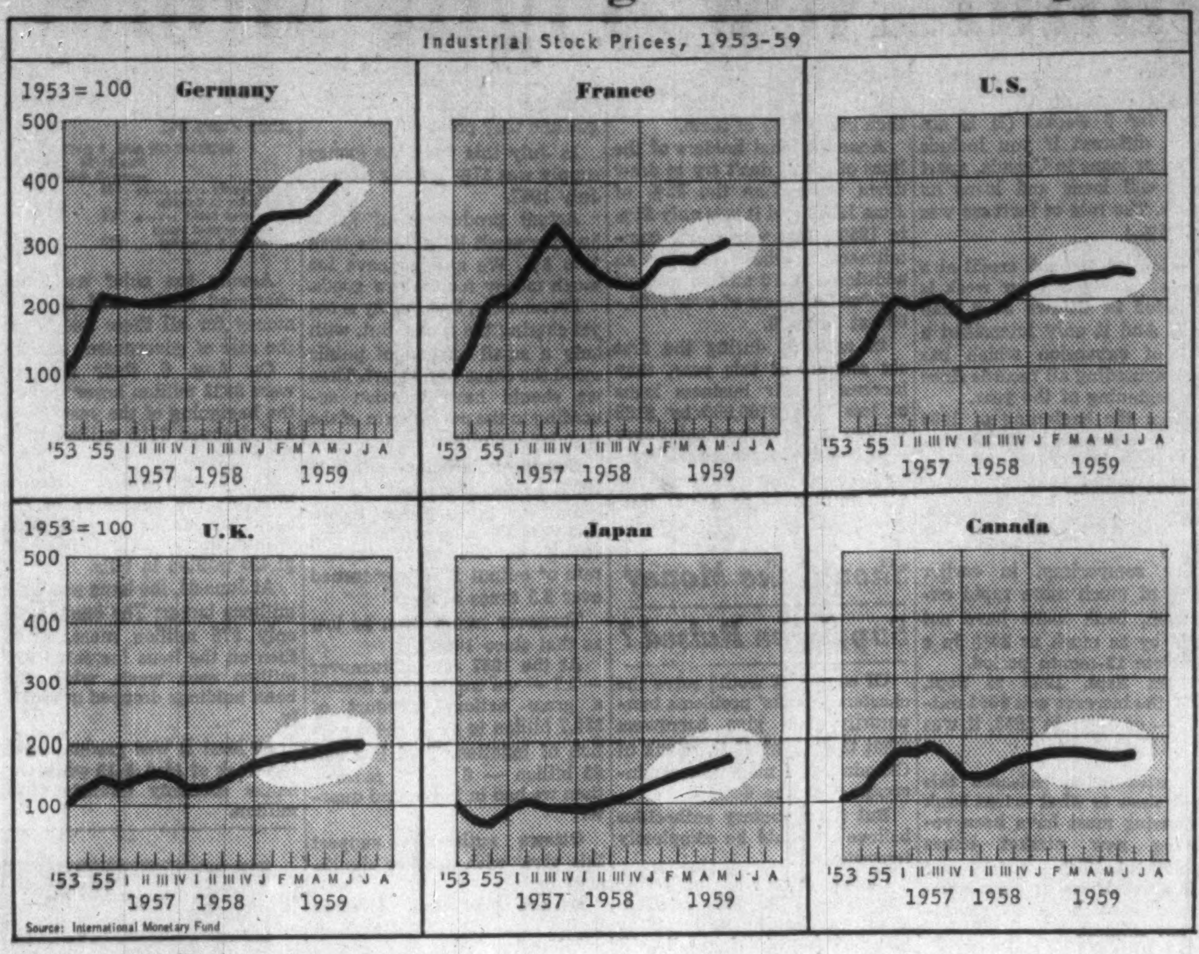
SUNSHINE Ambassador Series Desks with Corlex desk tops and deep-coloured, sculptured vinyl moulding were chosen for this attractive installation. The selection of Blonde Tan tops on Coral Tan desks creates stimulating colour harmony with the modern building interior.

Sunshine dealers across Canada are equipped and trained to give complete information. Catalogues are available promptly free of charge on request.

Sunshine

SUNSHINE WATERLOO COMPANY LIMITED - WATERLOO, ONTARIO
Manufacturers of
A COMPLETE LINE OF STEEL DESKS, FILING CABINETS, CHAIRS, MODULAR FURNITURE, PARTITIONS, STEEL LOCKERS & SHELVING

How the World's Big Markets Compare



INVESTMENTS

Overseas Stock Markets Boom, Profits or Pitfalls for You

By VINCENT EGAN

BEYOND North America's shores, stock markets are booming with unprecedented vigor.

Gains this year in such countries as Japan and Italy have been more spectacular than anything Canada and the U. S. have seen.

Stock market advance in Canada in the first seven months of 1959, as measured by the DBS 95-stock investors' index, was 7.9%. In the U. S., the Dow-Jones 65-stock average rose 10.2%.

The reasons for the healthy increases overseas are as varied as the countries themselves. But, whatever the reasons, the results spell profits for increasing numbers of North American investors, especially U. S.

Germany, for example, has witnessed heavy buying by Americans of top-grade stocks.

This has not only sent trading volume on the Frankfurt exchange to new highs, but also helped to boost the index of share prices by 22% at last report — after 1958's sharp rise of 52%.

(All indexes used here are those compiled by International Monetary Fund; base year is 1953.)

The German boom has, for the first time in history, brought the man-in-the-strasse into the stock market in substantial numbers.

Some investment men in Germany fear that the novices might be heading for disillusionment if stock prices turn lower.

Others are confident that the market prosperity will be sustained by such factors as West Germany's 9% rise in production this year, the virtual elimination of unemployment, and high consumer spending.

Index of German share prices is now hovering above 400, compared with 329 last December.

But the most substantial European rise this year has been Italy's 33% climb, from 192 in December to June's average of 255.

Italian production, concentrated largely in the north, is breaking all records.

With exports rising and imports declining, Italy's trade deficit in the first few months of 1959 was the lowest in the postwar period. Even the chronically large unemployment roll is a little lower this year.

Adding significance to these advances is the fact that the Italian economy did not undergo any recession in 1958, but remained on a plateau.

The gains, therefore, are all the more dramatic, and are attracting the attention of shrewd Swiss investors particularly. Gains of 50% in high-grade Italian stocks over the past year are not unusual; many have more than doubled in price.

French stock prices increased by an average of 27% in the first five months of this year, although here the gain was from a market depressed by currency devaluation and other economic reforms introduced following the de Gaulle election victory last year.

As in Germany, stock yields in France have been driven still farther below corporate bond yields.

And, as in Germany and the U. K., rising prices have been accompanied by rising volume of stock transactions.

The rise on the London market, however, has been relatively modest — a 9% gain during the first six months of 1959.

Investors have been attracted by yields that are generally higher than on other countries' stocks.

The outlook has been brightened, too, by reductions in U. K. income taxes and purchase taxes on cars and some other consumer durables.

Concern over the forthcoming U. K. election, and further nationalization of industry in the event of a socialist victory, are thought to be restraining greater foreign investment in U. K. stocks.

On the Brussels Stock Exchange, volume has returned to normal this year, following a slump which began in 1956 and reached its bottom in April, 1958.

Prices, too, have been firmer as share turn-over has increased. The IMF index of stock prices in Belgium-Luxembourg rose by 10% in first-half 1959.

Tax legislation, soon to be placed before the Belgian parliament, is expected to have the effect of bringing a large number of "frozen" portfolio shareholdings to market, thus attracting greater foreign investor interest.

Amsterdam's market saw stock prices rise to 1959 highs this month, on rising volume which exceded six million guilders some days.

Supporting the Dutch market is heavy buying from neighboring West Germany. Investors there, searching for opportunities for greater profit, have bought into a wide range of Dutch issues, from banks to plantations.

Switzerland was one of the few countries to show a decline in prices early this year.

From 146 last December, the index of Swiss stock prices climbed to 158 in April, then dipped to 152 in May and tumbled to 137 in June—6% below December's level.

But early this month, Swiss stocks—led by the commercial banks — took off on a spectacular rise. In one week, **Union Bank of Switzerland** jumped from 2,200 to 2,550 (1959 low: 1,635).

Investors are deterred from taking profits, since their capital gains are subject in full to Swiss income tax in the year in which they are taken, unless the stock has been held seven years.

On the other side of the globe, the Tokyo market has been boiling along this year at the frenetic pace that typifies nearly everything about the world's biggest city.

Share turnover reaches volumes that are staggering by Occidental standards. On June 1, for instance, 143,751,000 shares changed hands. (Other busy exchanges are at Osaka, Kyoto, Kobe, Nagoya, Hiroshima, Fukuoka and Niigata.)

Between December, 1958, and May, 1959, average price of Japanese stocks rose by 33%.

Although a later index has not been published by the International Monetary Fund, current stock price levels would probably be about 40% higher than last December's.

Rising market prices have sent the average yield on 225 Tokyo stocks down to 3.85% (Aug. 7) — this in a country where 8% is considered to be about right.

Strength of the Japanese market (see chart) has been most pronounced in the past 12 months.

Prices had been depressed during 1954-55 by a "tight money" situation such as Canada has never experienced. Japan's foreign exchange position deteriorated badly.

Today, production is rising, exports are strong, foreign exchange holdings are healthy (despite May's $5 million deficit on international payments), and stocks are in demand.

As the accompanying table shows, opportunities for stock market profit abroad are not confined to Tokyo and the major capitals of Western Europe.

In almost all overseas countries in the table, stock prices have risen more this year than they have in Canada or the U. S.

But before sending your nest-egg half-way around the world to buy foreign stocks, investigate the laws governing investment in the country of your choice.

Japan, for instance, has no capital gains tax, nor does it put any obstacle in the way of repatriation of dividends to investors in Canada, the U. S., the U. K. and four other countries.

But investors wishing to withdraw their capital from Japan must spread the transaction over seven years.

Stocks sold must have been held for two years; then, in the third to seventh years, the investor may withdraw 20% of capital annually.

Alternatively, stocks may be sold out at one time and the proceeds placed in a "Foreign Investors' Deposit" fund where they will draw interest at 6% a year.

The U. K., to take another example, has a 2% stamp tax on sale of stocks held more than three weeks, plus a 15% withholding tax on dividends (deductible from Canadian income tax).

Since investments are made in sterling, they are subject to the fluctuations in the value of the pound.

In the past, these fluctuations have sometimes been sharp, steep and painful, although recently the pound has been holding firm at approximately the official exchange rate.

Overseas markets, in other words, are like those at home — they have special problems, but they offer special opportunities for profit to the diligent investor.

How Indexes Have Moved

STOCK PRICE INDEXES (1953: 100)

	June, 1959	Dec., 1958	4th Qtr., 1957	— % Change — 1959-1958	1959-1957
Australia	147*	136	122	+8	+20
Austria	327	285	277	+15	+18
Belgium-Luxembourg	158	143	135	+10	+17
Canada (mfg.)	171	167	141	+2	+21
Denmark	170*	153	125	+11	+36
France	301*	237	296	+27	+2
Germany	400*	329	216	+22	+85
India	131	117	105	+12	+25
Italy	255	192	170	+33	+50
Japan	171*	128	88	+34	+94
Mexico	131*	133	147	—2	—11
Netherlands	211	168	128	+26	+65
Norway	133	119	122	+12	+9
Sweden	186	152	132	+22	+41
Switzerland	137	146	126	—6	+9
U. K.	198	181	131	+9	+51
U. S.	249	230	177	+8	+41

*May, 1959.
Source: International Monetary Fund.

For Income and Growth . . .

Class "A" Shares of
Traders Finance Corporation
Limited

With an increase in earnings for the first six months of this year to $1.93 a share from $1.75 for the same period of last year (more than 10% rise) the Class "A" Shares of "Traders" should be considered by investors seeking both income and growth.

The Company has 83 branches coast to coast and is the second largest independent instalment finance company in Canada, financing time sales of automobiles, trucks, tractors and other consumer durable goods. Three subsidiaries underwrite automobile, fire and casualty insurance and a fourth conducts a personal loan business.

The growth record of Traders Finance has been excellent and the company continues to expand with Canada's increasing population and rise in consumer incomes. For *income and growth,* we suggest:

Traders Finance Corporation Limited
Class "A" Shares
Current Market: 38 - 38¼ to yield about 6.27%

Investment Survey Available
Telephone or write for our survey commenting on the favourable outlook for "Traders".

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 King Street West, Toronto, EMpire 4-0161
276 St. James Street West, Montreal, Victor 5-4261
Ottawa Winnipeg London Vancouver Hamilton Calgary Kitchener Quebec Sherbrooke Windsor Edmonton New York

HINGED STORMS FOR CASEMENTS AND MULTILITES

The action instituted by Agnew W. Nicholson, the Patentee of Canadian Patent 535, 122 against Winter-Seal of Canada Ltd., has been concluded by a Consent Judgment holding the patent to be valid and infringed. Winter-Seal of Canada Ltd. has paid damages with respect to past sales and has been granted a non-exclusive licence with respect to future procurements.

Profits Here?

A regular listing of latest studies by investment firms.

HARDING CARPETS LTD.—Bongard & Co., 25 Adelaide St. W., Toronto.

B. C. POWER CORP.—R. A. Daly & Co., 44 King St. W., Toronto.

CDN. CHEM. & CELL. CO.—Hugh Mackay & Co., 235 St. James St. W., Montreal.

NATURAL GAS INDUSTRY — Draper, Dobie & Co., 25 Adelaide St. W., Toronto.

JENKIN EVANS & CO., LTD.
Members
The Toronto Stock Exchange
360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641
Branch offices in Ontario
COBOURG • PICTON • PORT HOPE • TRENTON
Cable Address: JENKVANTOR TELEX 02-2498

WONDER BUILDING COMPANY LIMITED

Prefab steel — Easy to erect — Economical — 14' to 184' clear span
1195 MONTCALM ST., MONTREAL LA 3-2161

AVAILABLE SOON

SECOND REPORT OF THE
BORDEN COMMISSION ON ENERGY
(OIL MARKETING)

PRICE: $2.00

ORDER FROM
THE QUEEN'S PRINTER
PUBLISHING BRANCH
OTTAWA

The First report of the Royal Commission on Energy is also available from the Queen's Printer, at $2.00 per copy.

Corporation Bonds

At current prices investors may obtain sound long term corporation bonds at discounts to provide attractive interest returns. We, as principals, offer the following selection:

	Rate %	Maturity	Price*	Yield %
B.C. Electric	5¾	1977	96.50	6.08
Canada Cement	3¾	1975	83.50	5.29
Dryden Paper	4¾	1974	89.00	5.85
Quebec Natural Gas	5¾	1985	90.00	6.56
George Weston	4¾	1971	92.00	5.67

*Plus accrued interest

Orders by mail and telephone will receive our prompt attention.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax Quebec Kitchener London Hamilton Ottawa Regina Edmonton Calgary Victoria London, Eng. Chicago New York

TAKE YOUR VACATION EACH YEAR ALL SUMMER LONG

A Beautiful cool and clear LYNCH POOL like this right in your own back yard. A safe healthful vacationland that's exclusively yours.
Have one installed in just 10 days, costs no more than a fine automobile.

CANADA'S LARGEST BUILDER OF RESIDENTIAL POOLS

LYNCH POOLS LIMITED
121 WILLOWDALE AVE., WILLOWDALE, ONT., BA. 5-2337

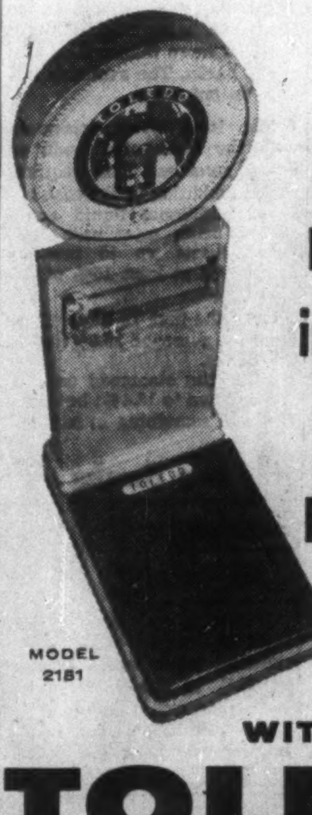
114 Stocks Yield Averages 4.07%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Aug. 17 was 4.07%, up .06% from the previous week.

The current yield compares with 3.98% one month ago and 4.47% in the corresponding week last year.

Here is the yield by the various groups:

	Aug. 17 %	Week Ago %	Month Ago %	Year Ago %
Common	3.62	3.55	3.52	4.12
Pfd. & A	4.78	4.75	4.72	4.87
Mining	4.98	4.92	4.88	5.30
Banks	2.87	2.76	2.79	3.33



AVOID COSTLY ERRORS in Shipping Receiving or on your Production Line!

WITH TOLEDO PORTABLE SCALES

If your budget prohibits permanent scale installations at the many points where accurate weight records are essential in your plant, you can solve the problem with one or more Toledo Portable Scales.

Remember . . . on your scales, materials become money and you'll save many times more than the cost of a Toledo Portable Scale at every point where you use one. They are available in capacities up to 2,000 lbs. Write today for our new Toledo weighing equipment catalogue No. 2001.

TD-1357

TOLEDO SCALE COMPANY OF CANADA LIMITED, WINDSOR, ONTARIO

TOLEDO
HEADQUARTERS FOR SCALES

Important Reminder...

SUPERIOR PROPANE LIMITED

Stock Purchase Warrants

Price changes August 31, 1959

Holders of the 1955 Stock Purchase Warrants of Superior Propane Limited are reminded of an important change in the price of the right to subscribe for Common shares of the Company under the privilege of the Warrants they hold.

Each Warrant entitles the holder to subscribe for one Common share of the Company at;

$11 per share up to August 31, 1959

$13 per share up to August 31, 1961

The current market price of the stock is approximately $17.25 per share.

Holders exercising their Warrants before August 31, 1959 will be entitled to receive the recently declared quarterly dividend of 10¢ per share plus an extra dividend of 10¢, both payable September 15, 1959.

Our offices across the country will be pleased to assist in the exercise or purchase of these Warrants.

NESBITT, THOMSON AND COMPANY, LIMITED

Head Office: 355 St. James Street West, Montreal

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON HALIFAX BOSTON NEW YORK LONDON, ENG. ZURICH

929A

ANNOUNCEMENT

EDDY MATCH APPOINTMENT

J. A. LAWRASON

J. A. Lawrason, whose appointment as General Manager of the newly created "Match Division" of the Eddy Match Company, Limited is announced by L. M. Crandall, President of the company.

Mr. Lawrason has been in the match industry in Canada since 1945, joining the Eddy organization in 1949; appointed Sales Manager in 1954.

Orange Crush Alters Capital

Future plans of **Orange Crush Ltd.** and its current operations call for an increase in authorized capital from 500,000 shares to two million and a change in the name of the company to **Crush International Ltd.,** J. M. Thompson, president, states.

Approval of both moves is to be sought at a special shareholders' meeting, Aug. 28.

Orange Crush currently sells other products apart from Orange Crush, in many markets.

The increase in capital is strongly recommended by directors "in anticipation of future growth and expansion".

The company also considers it desirable to eliminate a goodwill amount of $4,092,729 which has appeared in the financial statements for some time.

"The most feasible method of eliminating this intangible is by a decrease of the issued capital," Thompson has told shareholders.

The decrease "does not in any way affect the value of your holdings in the company," he says.

How to have fun on a business trip to **MEXICO and SOUTH AMERICA**

Mexico and South America are both wonderful places for mixing business with pleasure; it's a way the Latins have and everyone knows it. C.P.A. makes it fun actually getting there! It's a matter of hospitality. You'll fly non-stop from either Toronto or Vancouver to Mexico City — then on down into South America: Lima, Santiago, Buenos Aires. It's International Service all the way, and that means all those little extra luxuries that really show you C.P.A. hospitality at its very best! It doesn't cost you any more to go Canadian Pacific . . look at the fares. Why not take your wife and family along; it would be a wonderful holiday trip for them. Inquire about C.P.A.'s 45-Day excursion fares to South America.

Toronto to Mexico City: $198.00
Montreal to Mexico City: $230.00
Vancouver to Mexico City: $260.00
All fares Tourist Return.

See your travel agent, railway ticket office or:—

Canadian Pacific AIRLINES

WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Sharp drop in prices on Canadian exchanges this week took many stocks back to the level at which they started 1959. Those that were not greatly affected were stocks that were already close to this year's low point. Some of these even climbed against the overwhelming trend.

Since the sell-off was triggered mainly by the announced intention of the chartered banks to curtail lending, bank stocks took the sharpest dip. Increased monetary stringency is, largely, the effect of the Bank of Canada holding money supplies fairly level since last October—despite fast-rising demands for credit.

Bank stocks have been climbing all year on the strength of improved earnings (with the banks juggling their resources to meet rising loan demands) coupled with unfounded rumors that the 6% ceiling on interest rates might well be lifted. Such rumors were firmly denied.

Since mid-July, however, stocks of five of the six major banks moved to new peaks. The exception was **Imperial,** already at a peak due to its rights offering.

Here's how the bank stocks have moved:

	Recent Price $	July Close $	1959 Range High $		1959 Range Low $	
Nova Scotia	75	83½	84½	(Aug. 5)	65¾	(Jan. 12)
Montreal	56½	61⅞	62¾	(July 10)	52¾	(Feb. 3)
Commerce	57⅛	65½	66⅞	(July 24)	54	(Jan. 14)
Imperial	69½	77½	80	(May 4)	62	(Jan. 5)
Royal	82	89½	93	(July 23)	75¼	(Jan. 2)
Toronto-Dom.	58¾	67	68¼	(July 24)	51	(Jan. 8)

* * *

Finance companies have also been directly affected by tight money. This week, some acceptance companies' borrowing rates for short-term paper increased with unprecedented sharpness from 6% to 6¾%. This is the highest point in memory. The stocks of leading finance companies have sagged sharply in reaction to this 12.5% boost in operating costs.

Industrial Acceptance dropped to $38½ compared with its July closing price of $41⅜, which was also its peak. Its 1959 low is $35½. **Traders Finance,** however, at $37½, has remained firmer, its level having dropped earlier this year from a January peak of $44⅛. Low for 1959 of this stock is $36½. **Union Acceptance** is down to $9½ compared with a July close of $11½. It is approaching this year's low of $8⅞ (Jan. 6).

* * *

High interest rates have attracted a flood of foreign money, which in turn has pushed the premium on the Canadian dollar to its highest point since 1957.

This will inevitably have its impact on earnings of such leading exporters to the U. S. as the pulp and paper industry. **Great Lakes Paper** is off sharply at $39, counteracting the climb it made from this level to $45¼ in early August. **Abitibi,** at $36, is down from $38½ and **Powell River** has dropped $1 to its low point this year of $35½. Powell River's short-term outlook is also affected by the prolonged strike of the I.W.A. (more details, p. 27).

Two groups of stocks that have remained relatively buoyant during the market dip are the leading food chains, **Dominion Stores** and **Loblaws,** which were both close to 1959 lows following a sag which started earlier this year, and the integrated oil companies, whose over-supply problems have been long discounted by investors.

Here is the pattern of these two groups:

	Recent Price $	July Close $	1959 Range High $		1959 Range Low $	
Dominion Stores	66¼	69¾	92½	(Feb. 2)	65½	(June 30)
Loblaw Cos. B	30½	30⅞	42	(Feb. 17)	30	(July 24)
B-A Oil	37⅛	37¾	44½	(Feb. 12)	35	(June 22)
Cdn. Oil Cos.	27	29	30½	(Jan. 5)	27	(Aug. 18)
Imperial Oil	39⅛	40⅝	46⅝	(Jan. 9)	38½	(June 19)

* * *

Gas stocks are now sliding back under the added weight of realization that the new National Energy Board may not hold its first hearings on exports until February. The stocks surged ahead this month on news of the board's appointment.

Gas distributing companies have also lost ground, though less sharply in view of their rapid expansion of operations this year.

This is how they have moved:

	Recent Price $	July Close $	1959 Range High $		1959 Range Low $	
Alta. Gas Tr.	26	29⅛	30	(Aug. 12)	21⅜	(Jan. 7)
Trans-Can. Pipe	26	28⅞	31	(Jan. 20)	25	(Mar. 11)
N. Ont. Nat. Gas	15½	17	18¼	(Aug. 12)	12⅞	(June 25)
Que. Nat. Gas	16⅝	18	22⅞	(Jan. 17)	16	(June 15)
Consumers' Gas	41½	47½	47½	(July 31)	34	(Jan. 29)
Union Gas	18	18½	19½	(July 23)	15⅝	(Jan. 19)

* * *

Meanwhile, here are prices of a varied selection of leading traders compared with their closing prices July 31: **Aluminium Ltd.** $32 ($35½), **Bell Telephone** $41 ($43¼), **Calgary Power** $92½ ($96), **Dominion Electrohome** $11½ ($13½), **Moore Corp.** $40⅞ ($44), **Simpsons** $36⅜ ($39⅞), **Steinberg's A** $27¾ ($30¾), and **Superior Propane** $15½ ($17¾).

Unfavorable Exchange Rate Shrinks Newsprint Profits

MONTREAL (Staff) — As an unfavorable exchange rate shrank prices of newsprint stocks early this week, the industry's sales and production tonnage continued to rise.

This was some compensation for exchange losses. But it was also bitterly disappointing to the big export industry.

The pickup in tonnage, which didn't arrive until well into the second quarter, was counted on by many to put more pep into profits.

Now, that effect is sharply limited by the exchange rate.

Our newsprint-exporters are paid largely in U. S. dollars which early this week were each worth only 95-3/32c Canadian.

Meanwhile, Canadian production in July was 535,823 tons or 5.4% higher than a year ago. For the first seven months, output was up 2% at 3.6 million tons.

Canadian newsprint shipments were 4.5% higher in July and 3% higher for the seven months.

Shipments to the U. S.—which take about 80% of all our newsprint — were 4% higher in July, 2.4% higher in the seven months.

Exports to non-U.S. markets were up 5.7% in July, 4.3% in the seven months.

U. S. consumption continues to boom, being up 9.8% in the latest month and 7% in the seven months. Consumer inventories continue well below a year ago.

But even the expectation of improved tonnage figures didn't keep paper stocks from selling off this week.

The Montreal paper index closed at 461.5 last Friday, 455.1 Monday and 439.9 Tuesday.

Probable outlook for the rest of the year:

Tonnage — better than the last year. **Profits** — quite possibly better, certainly if the exchange situation improves a little.

Cdn. Petrofina Revenues Up 12%

MONTREAL (Staff) — **Canadian Petrofina Ltd.** net profit for first six months was $642,141, sharply higher than $49,000 in corresponding 1958 and up from $616,290 indicated for the last half of 1958.

Earnings per share on the preferred (all outstanding ordinary shares are held by the Belgian parent, **Petrofina S.A.**) were 11c in the first half and 11c for all of 1958.

The young integrated oil company says it expects second half earnings to show "further substantial improvement".

Company boosted its western oil output by 13% in the first half. Refinery throughput rose 27% in the half, sales of refined products were up 26%. Sales revenue jumped only 12% because of price wars through most of its marketing territory — i.e., Eastern Canada.

Dividend Changes

LEVERAGE FUND—Common, 2c payable September 15 to holders of record August 31. Total paid or payable to date in 1959, 8c; total paid to same date in 1958, 14c; total paid in 1958, 17c. Bid: $6.85; Ask: $7.53.

MASSEY-FERGUSON — 5½% preferred, $2.06⅛ payable September 15 to holders of record August 24; ex-dividend August 20. Initial dividend. Recent price: $105.

VICTORIA AND GREY TRUST—Capital, 35c payable September 15 to holders of record August 31; ex-dividend August 27. Total paid or payable to date in 1959, 85c; total paid to same date in 1958, 90c; total paid in 1958, $1.20. Recent price: $40.

Bond Note

By VINCENT EGAN

Bond prices were lower again this week, as the upward pressure on interest rates mounted.

Underwriters cut the price on one utility issue which was already partially distributed. The original price quoted on another major utility's proposed borrowing drew little response from institutional investors, and underwriters have had to reconsider their terms.

But although bond yields are the highest in a generation, indications this week are that the pace of corporate financing is picking up again. For the bond buyer, this could mean improved investment opportunities soon.

* * *

Prices have been lowered on the **Manitoba Hydro-Electric Board** $15 million 5½% bond issue (**FP,** Aug. 15) in the wake of the decline in the bond market. The 10-year bonds are now offered at 98⅛ and the 20-year bonds at 97, both to yield 5.75%.

British Columbia Telephone Co. plans to issue $25 million 25-year first mortgage bonds, non-callable for 17 years . . . When British Columbia Telephone borrows, **British Columbia Electric** is seldom far behind. Rumor is that it will issue either debentures or preferred, in the form of units with common stock.

* * *

The long awaited **Quebec Natural Gas** financing (**FP,** June 20) is now expected to be offered early next month. Issue will consist of $15 million 6% preferred stock, with two common stock purchase warrants per $100 share. Proceeds will be used in company's expansion program.

* * *

An offering of $8 million 6¾% 25-year bonds of **Wellington Square Ltd.** at par is under consideration. The $10 million shopping centre project at London, Ont., will have **T. Eaton Co.** as a major tenant.

Rumors suggest a debenture issue by **Simpsons Ltd.** with either warrants or a conversion feature . . . There is also speculation that a **Loblaw** preferred issue may be offered.

* * *

A $1.5 million issue of **Melchers Distilleries Ltd.** 6¼% 10-year first mortgage sinking fund bonds is being offered at par by **René T. Leclerc.**

Sherbrooke plans to issue $2,860,000 20-year serial bonds. Tenders will be opened Aug. 31 . . . **Vancouver** rejected all three tenders for its $3.5 million issue. One option bid would have meant a cost of 6.22% to the city, while the best firm bid was on a 6.32% cost basis, to be re-offered to yield 6.25%.

* * *

A $10 million issue of Montreal Catholic School Commission 5¾% sinking fund bonds has been sold by **Credit Interprovincial Ltée.** at a 6% yield. Included were $5 million 10-year bonds at 98.94, and $5 million 20-year bonds at 97.11.

A $15 million **Saskatchewan** issue has been placed privately in the U. S., on a 5.00% yield basis.

* * *

Some acceptance companies this week announced their willingness to pay 6¾% interest on money lent to them for six months to a year, and 6½% or 6⅝% on shorter loans.

Just last week, the acceptance companies had boosted their rates to what were then unprecedented levels—5¾% to 6%. This week's rates not only represent a new high for short-term paper, but a record increase as well.

Since the interest is discounted in advance, true yields on these investments at 6¾% now run as high as 7.237%.

SERVICE

To Investors

Investors are invited to avail themselves of any of our services, to call upon us for recommendations regarding the purchase or sale of securities. The experience we have gained in the selection of sound securities over a period of fifty years is available to you.

Orders accepted for execution on all stock exchanges.

To Industry

Capital requirements of corporations usually change with business conditions. Plant expansion, modernization of existing plant or more working capital often mean more profits.

We shall be pleased to discuss, without cost or obligation to you, methods of providing additional funds for your particular need.

DOMINION SECURITIES CORPN. LIMITED

Toronto Montreal Established 1901 New York London, Eng.

Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John

Fort William London Kitchener Brantford Hamilton St. Catharines Boston Philadelphia

50 King Street West, Toronto

St. Lawrence Net Down 12%

MONTREAL (Staff) — Net profit of **St. Lawrence Corp.** in first half was $2,302,548 (44c per common share) or 12.5% lower than $2,632,807 (51c) in corresponding 1958.

Per share earnings in the second quarter were 27c this year and 32c in 1958.

Company purchased control of **Hinde & Dauch Paper Co. of Canada** — major board maker and converter—on June 1. This subsidiary's earnings are consolidated with those of the parent from date of acquisition to the extent that they belong to St. Lawrence Corp.

Latter acquired 189,864 of Hinde & Dauch's 360,000 outstanding common shares.

Balance sheet at June 30 (consolidating Hinde & Dauch) shows assets of $129.1 million ($103.3 million a year earlier), and net working capital of $36.8 million ($48.3 million).

St. Lawrence Corp. shipments in the first six months totaled 248,289 tons, including 171,509 tons of newsprint, 74,511 of finished kraft products, 2,269 of market pulps.

Net sales before U.S. dollar discount were $36.7 million ($35.3 million last year). Loss from exchange was $669,400 ($755,402), cost of sales $28 million ($26.8 million).

KERNAGHAN & CO. LIMITED

Investment Securities

Government of Canada 3% Bonds, due December 1st, 1961

Price 93.45 to yield 6.10%

2nd Floor, 67 Richmond St. W. TORONTO

EM. 4-4256 EM. 8-3871

UP TO $500,000 TO INVEST

For outright purchase or controlling interest in profitable manufacturing, wholesale, service or finance business which should be located in Toronto or could be operated with executive offices in Toronto.

Would consider retention of present management. Replies treated in strictest confidence.

Box 494, The Financial Post, Toronto

North. Utilities 1959 Net Up 11%

Northland Utilities Ltd., Edmonton, net profit of $248,066 or 85c per common share for first-half 1959 was 11.4% higher than net of $222,666 or 76c per share for six months ended June 30, 1958.

Electric and gas revenues increased by 17%, President A. U. Anderson reports. Operating expenses rose 16%.

Company acquired the electric utilities at Fort Nelson, B.C., and has been serving that community since May 1.

Major project, the bringing of natural gas to Jasper, Alta., is well ahead of schedule, and installation of a natural gas system for the town of High Prairie is progressing as planned, Mr. Anderson says. Service to both communities is expected by fall.

NOTICE

To the Holders of Share Certificates of any of the following Companies:
Consolidated West Dome Lake Mines Limited
Dome Lake Mining and Milling Co. Limited
West Dome Consolidated Mines Limited
United Mineral Lands Corporation
Premier Paymaster Mines Company
West Dome Lake Gold Mines Limited

Your shares are exchangeable, on various bases, for shares of Paymaster Consolidated Mines, Limited.

Accumulated dividends paid by Paymaster Consolidated Mines, Limited amounting to 14½c per share, are held in trust for you by the Trustee. You should receive approximately 14½c per share with each share of Paymaster Consolidated Mines, Limited stock received from the Trustee.

For complete information and exchange of shares, write direct to:
Crown Trust Company,
Transfer Agents,
302 Bay Street,
TORONTO 1, Canada.

PAYMASTER CONSOLIDATED MINES, LIMITED
(No Personal Liability)

she lost her showroom finish long ago!

But who wants glamour in a slogger? And that's just what this Ruston LBU *is*? She's doing an efficient job of slogging underground haulage at one of Ontario's Nickel Mines with three other Ruston locos, the first of which went into service at the mine 8 years ago.

But Ruston locos are well known for their stay-on-the-job, trouble-free qualities . . . that's why many of these tough diesel locos are operating in other Canadian mines. *Write to your nearest Ruston Office or Agent for complete information on these cost-cutting diesel locomotives.*

RUSTON diesel mines locomotives

Models from 3½ to 10 tons—for naked flame and gassy workings

RUSTON AND PAXMAN INDUSTRIAL AND MARINE DIESELS, GAS TURBINES AND DIESEL LOCOMOTIVES ARE GIVING AN UNEQUALLED POWER SERVICE THROUGHOUT CANADA . . . AND THE WORLD

RUSTON & HORNSBY LTD - TORONTO, VANCOUVER & MONTREAL

RUSTON BRANCHES AND DISTRIBUTORS

NEWFOUNDLAND: Steers Ltd., St. Johns. **NEW BRUNSWICK & NOVA SCOTIA:** Atlantic Bridge Co. Ltd., Lunenburg, N.S. **EASTERN ONTARIO:** Ruston & Hornsby Ltd., Toronto. **QUEBEC:** Ruston & Hornsby Ltd., Montreal. **WESTERN ONTARIO (LAKEHEAD):** Northland Machinery Supply Co. Ltd., Fort William. **MANITOBA & SASKATCHEWAN:** Mumford Medland Ltd., Winnipeg & Regina. **ALBERTA:** Federal Equipment (Western) Ltd., 13120-125th Avenue Edmonton. **BRITISH COLUMBIA:** Ruston & Hornsby Ltd., Vancouver.

The Editorial Page

Who Should Get What?

Of all the current catchwords of progress bandied about by business and by the unions alike, "productivity" is probably the most used and the least understood.

For a variety of reasons, more goods and services are being produced with less work. Productivity per man hour rose at an annual compound rate of 3% between 1946 and 1957. Labor, especially, has gained because it can press its claims to the benefits of greater productivity more forcefully than can the consumer.

But, ironically enough, it is management that has created most of these striking productivity gains in the postwar years.

Sensible comment on the topic is made by the Canadian Bank of Commerce in its latest commercial letter:

"For practical purposes, productivity increase is usually measured in terms of output per man-hour despite the fact that the increase stems from the combination of factors of which labor is only one.

"The largest single cause of increasing productivity is generally agreed to be improvement in the national stock of capital. This process calls for growth in the volume of capital per worker together with improvements and innovations in the form of this capital equipment."

In addition to giving each worker a greater volume of capital equipment to work with, the bank reminds business and labor that much of the recent growth in productivity is also due to increased managerial efficiency.

It has recently been declared by management men that labor should keep its wage demands within the bounds of productivity increases. But why go along with this? Why should one of the factors creating greater efficiency be allowed to take the entire gains so provided?

The consumer deserves to share in the gains through lower product prices. Management must share also if it is to generate the funds necessary for further investment, further productivity gains.

With wage negotiations likely to become increasingly fractious as the economy rolls along into the new boom, both management and labor would be wise to examine the facts about productivity presented in the bank's news letter.

When Half a Loaf is Better

President Eisenhower, it is said, will refuse to discuss "spheres of influence" with Nikita Khrushchev. It isn't quite clear why.

Perhaps the theory is that no democratic country may respectably claim a "paramount interest", the 19th-century phrase, in any other country. All nations, by this doctrine, are free and equal; and only the old, wicked European powers ever want a bossy or paternal role outside their own bailiwick, e.g. the Soviet role in East Europe today.

This may be the theory but the political facts make it look hypocritical and silly. There is really nothing immoral about spheres of influence per se. They go with being a Great Power.

In this hemisphere does not the U. S. expect its views, on commercial as well as military matters, to carry weight? To put it the other way, would not Washington be aggrieved and alarmed if Moscow's wishes and views suddenly became decisive in policy-making at Ottawa, Mexico City, Buenos Aires and Rio?

The Far East supplies more striking examples. Formosa is now almost as much an American sphere of influence as Hawaii. Japan and the Philippines are also in the U. S. orbit. But in that part of the world Washington doesn't confine its interest to islands. In 1950 the U. S. went to war to save an American sphere of influence in a corner of the Asian mainland, namely South Korea.

It's true that Washington's sway is far more benign and civilized than Moscow's; but the important political fact is that the two spheres, unlike though they are, do co-exist. Not to discuss them with Khrushchev looks illogical. He is said to want the earth. If he is willing to divide up and settle for half or less, this could be a bargain.

1984 and All That

If it weren't ridiculous, it would be frightening.

The *Chinese Medical Journal* tells in an article how Marxism-Leninism helped cure a Shanghai steelworker who was badly burned by molten steel. Some 89% of his body was burned. About 70% is usually considered fatal.

Exhorted by the local party to do what capitalist countries can't, Shanghai doctors saved him. In a translation which appears in *Industrial Medicine*, senior doctors are quoted as saying:

"It's true that disease can be treated by Marxism-Leninism . . . Without the party, intellectuals like us could not possibly have broken out from the established rules of bourgeois experts."

Said the patient to his doctors:

"Cure me, I'm needed in production. I can leave my wife and child, but not my furnaces."

Said the patient to his wife:

"You brought my pay, did you pay my party dues?"

EEEE—cum orf it, lads.

After Bitterness, Bright Hope

From London comes news that one of the oldest and most bitter of postwar international disputes has been resolved—and not by a professional diplomat but by a banker.

India and Pakistan have been arguing for 12 years about the use of the waters of the Indus Valley, an 1800-mile river complex that rises in Nepal and flows south across the Himalayas into the sea, draining 372,000 square miles in both countries.

Control of the river's flow is particularly important, since the volume of water varies between 27,000 cubic feet per second in January to 410,000 cubic feet per second in July.

Proper use of the waters of the Indus could mean much to both the parties to the dispute, and through the good offices of Eugene Black, president of the World Bank, India and Pakistan have agreed on a means of sharing the benefits.

Pakistan will have the use of the three western rivers in the chain that forms the Indus. India will have the use of the three eastern rivers. The World Bank will help in financing a billion-dollar project for improving the Indus River irrigation system. Canada also may be called upon to provide some sort of direct assistance.

This settlement of a practical problem certainly doesn't mean the end of all hostility between the two Commonwealth states who parted so bitterly when the British left India. But it does clear away one of the more important sources of friction and set the two nations to work on a project of mutual advantage.

No Recipe for Complacency

The Soviet economic challenge to the free countries has not been better put in capsule form than in these words:

"What capitalist country could declare to the whole world that it undertakes to increase its total industrial output by 80% in seven years, to double the output of electricity, to treble the capacity of its chemical industry, to raise the real income of workers and peasants by 40%, to build 15 million apartments in the cities and 7 million houses in the countryside within seven years? But we have made such a statement and we shall certainly accomplish this."

The quotation is from an "appeal" put out by the central Communist party committee at Moscow.

To the appeal it may be replied that in many capitalist countries there's no urgent need of 15 million new apartments and a satisfactory output of chemicals, electricity, etc., has already been achieved.

It's also true that Russia, despite great strides, is still at an early industrial stage where very rapid gains are possible and will meet later on — much later on — the problems of saturated markets and a limitless capacity to produce.

These are legitimate answers to the question from Moscow but they're not a recipe for complacency in the free-enterprise countries. It's necessary to take the Russian program seriously and to note, in particular, the probable influence of its success on the uncommitted peoples of Asia and Africa.

Keep This Nonsense Out

A Wisconsin farmer will receive $3,000 cash annually for the next 10 years from Washington for taking his 160-acre farm out of cultivation under the U. S. "soil bank" plan. This is probably about as much gross income as he has been making from this relatively small holding and now his operating expenses are going to be reduced almost to nil.

This is not an isolated or extreme example by any means.

All over the United States, land has been put into grass under the soil bank scheme and farmers are paid millions in taxpayers' money just to sit in their rocking chairs.

The idea was to curb production of certain crops like wheat and corn so that the huge surpluses would disappear. But it hasn't worked that way at all. Total production has increased more than ever and, what is more serious, quality has sharply declined as farmers in the good corn and wheat growing regions cut acreage and farmers in unsuitable growing areas stepped in. Uncle Sam was committed to buy it regardless of quality and at fantastically high support prices.

Fortunately this sort of nonsense has not yet spread to Canada and we should make very sure that it does not.

Post Scripts

MR. STEPHENSON

Aeronautical Engineer

The new president of Canadian Pratt & Whitney Aircraft is a 6 ft.-2 in. scientist-engineer turned industrialist with a pro footballer's build. He is Thor E. Stephenson, described by his friends as a man in a hurry.

Stephenson takes over at a time of transition for the aircraft industry in Canada. His own company is now swinging hard away from its old role as simply a manufacturer of other people's engines and a sales and service organization for its parent, the United Aircraft Corporation in the U. S. Today the Montreal-based firm is pushing on into new research and development fields of its own. Its first project was a small jet engine already being produced in the U. S. and soon to go into Canadair's new jet trainer the CL-41.

Stephenson brings valuable training to his new job. He joined the company three years ago, equipped with two degrees in aeronautical engineering and a strong desire to cut away as much red tape as possible.

He was born in Winnipeg, November 7, 1919 and received his early education at Pickering College, following which he graduated from the University of Toronto in 1942 as an aeronautical engineer. He joined the National Research Council and remained there until 1946 when he was given leave of absence to study at the California Institute of Technology, where he obtained his Master's Degree in Aeronautical Engineering.

In 1952 he joined the Department of Defence Production as an aeronautical consultant, on loan from NRC. The following year he was appointed assistant director of the Aircraft Branch, DDP.

Beginning as sales engineering and service manager with Canadian Pratt & Whitney in September 1956, he was appointed a vice president and director in August 1958, and president this summer on the death of R. T. Riley.

Married to the former Aileen Olson of Winnipeg in 1943, the Stephensons have three daughters and one son.

• • •

He Was a Natural

Last week's official announcement that Ian Nicholson McKinnon would be the first chairman of the new National Energy Board hardly came as a surprise.

For a long time the appointment had been freely predicted because this Scottish-born Calgarian so naturally fitted the position. As chairman of the Alberta Oil and Gas Conservation Board he was handling on a provincial scale, almost exactly the kind of job he will now carry out nationally.

McKinnon was born in Edinburgh 53 years ago and educated in Watson's College there. At 17 he came to Calgary, joined the old Dominion Bank and later moved into the brokerage business. In 1930 he joined the Alberta Department of Lands and Mines as an assistant accountant, gradually moving up to accountant and then assistant deputy minister.

The last war interrupted his business career. He joined the RCAF in 1940, served till 1946 and retired with the rank of wing commander. On the formation of the new Alberta Mines and Minerals Department he was appointed deputy minister but left that position shortly afterward to take over the chairmanship of the Oil and Gas Conservation Board.

McKinnon's hobbies now are largely confined to reading and watching athletic events but in his early days he played rugby. His wife is the former Lois Harrison of Edmonton and they have one married son and one grandchild. He is a member of the Rotary Club, Calgary Petroleum Club, and an associate member of the Calgary Branch of the Canadian Institute of Mining and Metallurgy, and of the Petroleum Engineering Section CIM-AIME (Canadian Institute of Mining-American Institute of Metallurgical Engineers).

MR. GERLACH

Gets Canadian Boss

Another company has been added to the steadily lengthening list of U. S. subsidiaries in this country turning to Canadian management. Minneapolis-Moline of Canada got a new boss recently when Saskatchewan-born Henry Gerlach was appointed vice-president and general manager and elected to the board of directors. Executives offices of the company, which manufactures tractors and other heavy machinery, are located in Regina.

Gerlach was born on a farm at Hallonquist, near Swift Current, Saskatchewan in 1920. The family moved to Winnipeg in 1928. He began his business career as an accountant in Winnipeg, later going to the treasury department at Ottawa. In the last war he served in the Canadian Army from 1941 to 1946.

Joining Minneapolis-Moline of Canada in 1947, he was named credit manager at Winnipeg in 1950. In 1956 he went to Indianapolis, Indiana, to help set up a new division there. He moved to Harrisburg, Pennsylvania, a year later to organize a new Minneapolis-Moline division for the Eastern seaboard states.

Gerlach was married to Marion Suppes of Winnipeg in 1949. They have four young sons and the family came back to Canada at the end of the school year this summer.

Gerlach is a past president of the Kiwanis Club of East Kildonan, Man., and is active in Kiwanis. He also served as scoutmaster in Winnipeg.

MR. MARKO

Teacher Turned Publican

Leading the drive to get some adjustment in the Manitoba beer sales policy is the new president of the 260-member Manitoba Hotel Association. He is Harry J. Marko, a former school teacher.

His first venture in the hotel business was at Pine River, a hamlet of 350 tucked in a picturesque semi-frontier setting west of Lake Winnipegosis and 60 miles north of Dauphin. At the time he was assistant principal of its 4-room school.

The inducement to change occupation originated with a friendly police officer who insisted a well-managed hotel would be welcomed by the community. Even though inclined to try it, Marko's chief trouble was financial. Teacher salaries at the time weren't on the scale of 1959, and thrifty as he had been his savings were not enough to buy the hotel. Popular, well liked and trusted, he was astounded that so many people had money and were willing to lend it to him. On Dec. 2, 1936 he started in the hotel business.

Born on a farm 38 miles from Winnipeg, Marko followed the lead of his father who had been a teacher in the Ukraine and came to Manitoba in 1899. He taught for 14 years, eight in Saskatchewan and six in Manitoba and at Pine River he never missed a deer hunting season or getting the legal quota.

He came to St. Boniface in suburban Winnipeg in 1955 to take over the brewery then controlled by the Marion Hotel in which he now has the main interest. He has been a director of the Manitoba Hotel Association for 12 years and is its present representative in the Western Hotel Association.

His oldest son is an instructor air pilot. The youngest is at high school.

What Others Are Saying

Open All Doors

Kingston Whig-Standard

If this country needs all the talent it has to keep it growing and maturing successfully then it needs that talent whether it is a product of "home" or not.

If, as we so unctuously insist, we welcome the poor unfortunate foreigner to our shores and hope that he will become a "good Canadian", then let us open all our doors to him. If he is a better man than some of us, more power to him.

So long as one potential brain worker is carrying on behind the scenes with a mop or a hammer in his hand we are being hypocrites before the world and we don't deserve the devotion which most immigrants bring to Canada with them.

ADOPTION OF A SINGLE telephone emergency call (999) in Greater Winnipeg is strongly approved by the **Winnipeg Tribune.** It reports that: "The emergency switchboard is getting about 175 genuine distress calls a day and in the opinion of the police, such calls are now handled faster here than anywhere else in Canada."

• • •

CANADA HAD BETTER forget about inviting Premier Khrushchev, observes the **Vancouver Sun.** "It's too late now to do any good. The government has bungled its opportunity. It should have issued a warm bid to the Russian premier immediately it was announced from Washington and Moscow that he had accepted an invitation to the United States."

• • •

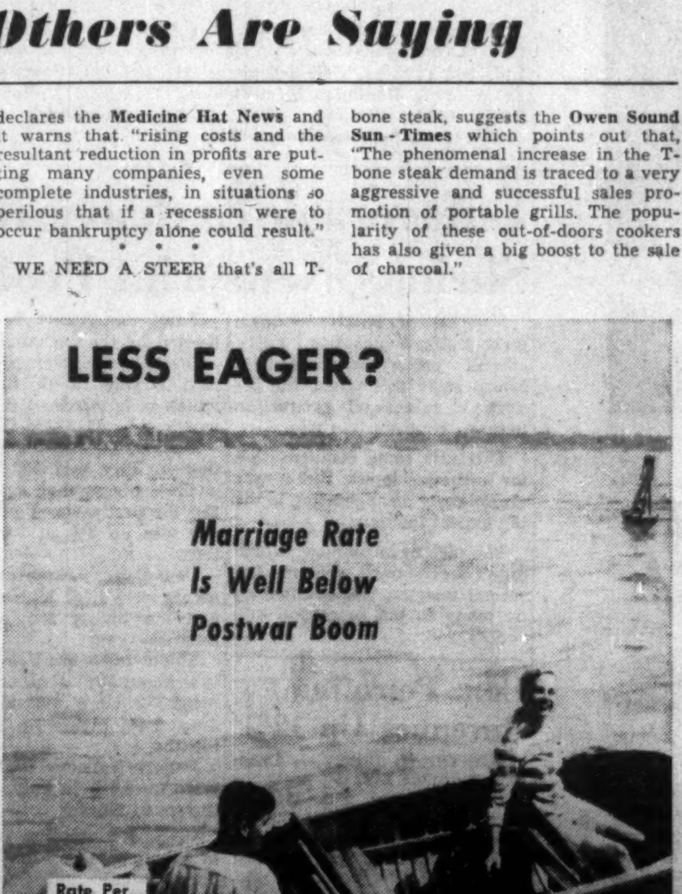
THERE'S A BOOM in New Brunswick's capital, boasts the **Fredericton Gleaner.** "No one seeing this construction boom — unprecedented for the area—can doubt that Fredericton is moving rapidly into a future far different from its past. This once-quiet government-university town is evolving into a bustling new centre with the diversity of activity necessary to sustain continued growth."

• • •

NO ONE HAS A RIGHT to expect automatic wage increases each year, declares the **Medicine Hat News** and it warns that "rising costs and the resultant reduction in profits are putting many companies, even some complete industries, in situations so perilous that if a recession were to occur bankruptcy alone could result."

• • •

WE NEED A STEER that's all T-bone steak, suggests the **Owen Sound Sun-Times** which points out that, "The phenomenal increase in the T-bone steak demand is traced to a very aggressive and successful sales promotion of portable grills. The popularity of these out-of-doors cookers has also given a big boost to the sale of charcoal."



Napier Moore's

Scratch Pad

THE OTHER DAY a group of British labor union officials, in convention assembled, put on a celebration dinner for themselves. They had the hotel chef prepare a delectable meal, with a menu whereon the dishes bore the names of favorite labor leaders, including some of their own. I've forgotten the details, but "Filet de Sole Couzins" was the sort of thing. The chef didn't think this was amusing, but some of the citizenry did.

Less amusing is the state of mind of some less exalted workers who, at a time when skilled labor "never had it so good", seem to lose a sense of proportion. Take the case of a truck driver, related to me by one of his colleagues. He phoned his depot and announced that he couldn't afford the bus fare to get to work, and that they would either have to send for him or bring the truck to him. So the transport firm had a mechanic drive the loaded truck to the driver's dwelling. It was followed by a car to take the mechanic back to his job.

The driver earns a minimum of £15 a week, and more often than not, with overtime, makes £20. He told my informant that he gave his wife £9 a week for housekeeping, paid a rent of 35 shillings and club fees of £3—his club being one of those contributory holiday and Christmas fund organizations. And, while he couldn't afford bus fare to and from work, he spent another £3 a week on his own car.

• • •

THIRTY MILLION BOOKS, printed in English, were issued by Russia last year and sent to British Commonwealth countries.

This surprising information was given me by Lady Ranfurly, wife of a former governor of the Bahamas, well remembered in that colony for welfare services she initiated. One of them, the Out Island Library for which she collected many thousands of books, sent to remote places where children and adults never used to see a book.

Back in England, and spurred by Russia's activities, Lady Ranfurly expanded the idea. Under the auspices of the English Speaking Union, beginning with an appeal to girls' schools, she has collected half a million books in three months. Every fortnight two tons of books are shipped to the Central African Federation, Nigeria and other parts of the Commonwealth.

• • •

THE CASE OF THE KID CAPITALIST. When Mr. Khrushchev comes to the U. S., it might be a good idea to have him meet 18-year-old Kevin McNally of New York. Kevin has just become a "capitalist".

His name came to light recently when Eastman Kodak announced that he was the company's 100,000th share owner. His source of money, the company discovered, was what he saved from part-time work in a supermarket.

Primarily, says Kevin, the ten shares are a nest egg for the future, although they may have to be used as emergency funds toward college education.

Things like this, Mr. K., are what make the free enterprise countries go 'round.

• • •

DURING THE WEEKEND over which Britain experienced the worst traffic jams in its motoring history, with solid, bumper-to-bumper queues as long as 20 miles, a stratocruiser airliner arrived at London Airport 3½ hours late. It had left New York on time and experienced no mechanical or weather troubles. Nor was the delay caused by congestion. Rather was it due to a fear of the contrary.

It was, in fact, due to a 10-year-old American boy and his chewing gum. During the first hour or so of flight, Master John Rand chewed 13 sticks of gum given to him by a friend before he boarded the plane. Only then did his eye light on a word on the wrappers. It was "Laxative." He conveyed this terrifying information to his father, who spoke to the steward, who spoke to the captain, who radioed to Idlewild for advice. The pilot turned back. At Idlewild, Master Rand was given a shot and put back on the aircraft, which again took off for London.

Stop Me If . . .

"Dad, I've got my first part in a play," said the young actor. "I play the part of a man who has been married for twenty years."

"Splendid," replied his father. "Maybe one of these days they'll give you a speaking part."

• • •

An Easterner was being driven by a rancher over a blistering stretch of Texas when a large brightly colored bird scurried across the road in front of them. The visitor asked what it was.

"That's a bird of paradise," said the rancher.

"Pretty long way from home, isn't he?" remarked the visitor.

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

News Editor: C. C. Milne.
Assistant News Editors: Robert Perry, John Irwin.
Investment Editor Paul S. Deacon.
Assistants: Vincent Egan Rodney Touche, H. R. Suydam, Pat Durrant
Mines and Oils Editor: Frank Kaplan Assistant: Alex Wilson.
Chemical Industries Editor: W. Lawrence Dack
Travel Editor: Beatrice Riddell
Special Assignments: D. R. Francis, Forbes Gilbertson, Philip G. Hunt, Ray Magladry.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: J. B. McGeachy, Dalton Robertson, Robert Marjoribanks, Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave., Central 2-6348. Leslie Wilson, 50 Kilbarry Crescent, SHerwood 6-0995.
Montreal: Jack McArthur, Clive Baxter, Eric Richter, Vincent Lunny, 1242 Peel St., UNiversity 6-9841.
Washington: C. Knowlton Nash, 3752 Jocelyn St. N.W.; EMerson 3-8408
Contributing Editors: J. K. Edmonds, Bruce Hutchison.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14), all other countries $9 (two years $16)

Advertising Rates: Single insertion $9.80 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address)

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Complete service, $38 monthly. For individual investors, $10 a year for service on 5 companies; additional companies $3 each
SURVEY OF MARKETS. Yearly $4.
SURVEY OF INDUSTRIALS. Yearly $4.
SURVEY OF MINES. Yearly $4.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-8981.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St., MU. 3-8254
BREMEN: West Germany, Auf den Haefen 12-18.

HORACE T. HUNTER
Chairman of the Board

FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2
Cable Atabek: Temple Bar 1816

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., Oregon 9-8296.
CHICAGO 3: 79 West Monroe St.; Randolph 6-2862.

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St., GArfield 1-7950.

Pornography Is a Matter of Taste

Sin-smiters forget that good art can be more exciting than bad . . .

By J. B. McGEACHY

Senator Smoot,
Republican (Ut.),
Is waging a war on smut.
So root-i-toot-toot
For Senator Smoot,
And his reverend occiput.

THIS derisive American rhyme of the 1930s comes to my mind whenever I read about some fresh outbreak of puritanical zeal against publications dealing in what some call indecency, also known as obscenity or pornography. The latest is Canada's new anti-sex law, surely one of the most bizarre items in legislative history.

These spasms of purity, directed at various times against books, plays, films, advertisements and even fashions, have been occurring intermittently ever since I was a lad; indeed they began ages ago.

Whether they have any calculable periodicity, so that another could be predicted for 1963 or 1972 like an eclipse of the moon, I do not know. But I suspect they have something to do with sunspots, the Gulf Stream or some other extraneous cosmic phenomenon, seeing that they have almost nothing to do with common sense.

What will always defeat the smiters of sin is the continuing and undiminished popularity of sex, for its own sake and as a theme for poesy, fiction and art—high and low.

Sex is here to stay. In the Immortal words of Senator Roebuck, in his speech opposing Mr. Fulton's law, "sex is perfectly all right." Indeed I do not see how the human race could get on without it.

I recall a friend who was filling out one of those forms that ask for birthplace, age and so forth. Where the questionnaire asked sex, he wrote "takes normal interest in". This normal interest will endure and, for some, it will include the pornographic, however one may understand the word.

If I dislike and even deplore "feelthy pictures", I do so on aesthetic grounds. There was a school of 18th-century philosophers who maintained, in effect, that the aesthetic sense and the moral sense are one and the same (i.e., a good action is a beautiful action) but this doctrine, though possibly true, is irrelevant to law-making.

Laws against pornography, I suggest, are for several reasons ill-advised. They are practically unwritable. They consistently miss their mark. They have no measurable social effect. They only penalize lack of subtlety; and if all the unsubtle were in jail, who would be at large, dear reader, except me and thee?

As an illustration of the difficulty of writing an anti-obscenity law, take Canada's new statute.

The old legal definition of obscenity said it was matter with a "tendency to deprave" those "whose minds are open" to such influences and "into whose hands" the offending work "may fall". Our Mr. Fulton has rubbed this out and substituted a new definition. It says that an obscene publication is one characterized by "the undue exploitation of sex".

It is impossible to see any improvement here.

The old formula at least got to the heart of the matter, namely the putative danger of encouraging "depravity", meaning presumably illicit or too early sex, in impressionable youths. This would exclude from condemnation the renowned collections of erotica in the Vatican and the British Museum, not open to inspection by the young.

Mr. Fulton's law, by contrast, is explicitly against sex as such. In the hands of an official anxious to suppress a serious but bawdy work, the new definition will be far handier than the old one. But what is "exploitation" anyway? And what is "undue" exploitation?

Let us suppose that a writer "exploits" sex when he makes it sound attractive and exploits it "unduly" when he writes a book that is about sex and nothing else but. If these interpretations are correct, I unhesitatingly nominate Nabokov's "Lolita" for burning at Mr. Fulton's stake. Yet this work has been a best-seller throughout North America.

I need not tarry over the plot of so famous a book; but briefly it concerns, from cover to cover, a man's infatuation for a "nymphet", a girl under the age of consent; and to an abnormal degree it's devoted to describing the stimuli and the raptures she supplied.

By any standard "Lolita" is pornographic. That is to say, it was intended to satisfy prurience and it does. It escapes the censor's ban because its style is elegant, it is amusing and it is a good study of an obsession.

Perhaps another reason why "Lolita" is at liberty is that, at last, Nabokov cunningly places his hero in a death-cell, condemned to be hanged for murder. This device, not at all germane to the story, is an example of hypocrisy as defined by Wilde, the tribute that vice pays to virtue.

If the hero, having lost his first nymphet, had been sent off joyously in search of a second on the book's final page, Nabokov could hardly be acquitted of the charge of having written a paean to sexual aberration and excess. As it is, the phony death-cell business brings him down, in the nick of time, on virtue's side — and Nabokov makes a fortune.

It is quite all right with me that "Lolita" is freely on sale. I am against censorship. But I ask: What have literary tricks and graces got to do with it if the nation's morals are at stake? Is it only poor, unscholarly and witless writing about sex that is to be condemned? Are Mr. Fulton and sin's other enemies dealing with a question of taste and artistic appreciation?

They may be; for it's an error to suppose that all "sexy" works are crude and vulgar. Some imaginative souls are carnally stirred by a Mozart symphony. Hamlet is soaked in sex. So is James Joyce's "Ulysses", a great work. And any man of feeling, if his taste ran to embonpoint, would have a sexual preference for Rubens' nudes, which hang in art galleries, to the tired half-dressed tarts in the girlie magazines.

Is it, then, about art and not about morals that Mr. Fulton has legislated? So it seems. Let us look for another clue.

I have just read a frothy book called "Belle Out of Order". It is the posthumous autobiography of a gay old girl named Belle Livingstone, a stage name she took from the missionary. She died poor in New York two years ago.

Belle's career was truly fantastic. She began it as a foundling in a clump of Kansas bushes in 1875. Pioneer foster-parents brought her up to be sober, steadfast and demure; but at 17 she ran away from home to be a chorus girl.

Her face was not pretty; but she had wit, vivacity, a powerful head for champagne and "poetic legs", the inspired phrase of a press agent. These attributes carried her to the most rakish and expensive salons of London, Paris and far beyond. We find her yachting on the Nile with Lord Kitchener (a platonic friend), hobnobbing with the Prince of Wales (Edward VII) and his set, inspecting oriental harems with sheiks of Araby as cicerones, and enjoying other adventures splashed with mink, sable, $1,000 bills, diamond bracelets, royal suites, lobster, roulette, fast horses and faster millionaires.

Miss Livingstone, in short, was one of the Edwardian courtesans. She thinks this specie. is extinct and warns the reader not to confuse "these witty and elegant women" with young Circes of today who go out frivoling "in the expectation of a $3-dinner and a pair of nylons."

If it is wicked to recommend sin as a profitable and pleasant way of life, "Belle Out of Order" is a book as wicked as they come. But it contains not one smirk, leer or four-letter word and only the most discreet references to "love".

Miss Livingstone was told by a reader of her MSS that her story would not sell because it had no sex. "I am writing for sophisticates," she replied, "and they do not need a blueprint."

Here, Dr. Watson, is another clue — that word "blueprint". If nobody dreams of putting the censorious axe to "Belle Out of Order", as nobody will, the reason clearly is that the author has left out the physiology, the diagrams and the forbidden words.

Is this fair? Can a jolly woman get away with it merely by observing verbal taboos? Are we a community of savages among whom certain vocables are unutterable, on pain of the witch doctor's sentence of death or at least toothache?

Western civilization, be it noted, did not always outlaw the words in question. The Roman poet Catullus (first century B.C.) lampooned his enemies in language that would be called obscene today. In tenderer moments he would invite his sweetest girl, "dulcissima puella", to come with him and enjoy "novem continuas fututiones". This can't be translated precisely without resort to the most explosive of the monosyllables.

Catullus was no beatnik. He was no Edgar Guest either; but he was a respectable poet, nearly as respectable as T. S. Eliot who wears a bowler and sits in an office, and he was received in the best palaces by the best people.

There is a theory that the comparatively recent dawn of romantic love outlawed the candid amorous approach of Catullus and his contemporaries. According to this theory, the human race did not discover that sex at its best should be linked with delicate, personal feelings until centuries after the ancient Romans. But I think that anyone who has read the Latin and Greek lyric poets, including Catullus, must be dubious about this version of emotional history. Anyway it seems to me that the verbal prohibitions our society imposes are strictly a matter of fashion, custom and taste.

This brings us, of course, to "Lady Chatterley's Lover". To an old-stager like myself this book, now being read and reviewed as if it were hot off the griddle, is a venerable and musty chestnut. I read it, for the first and only time, in 1932.

D. H. Lawrence was a very serious writer, too intense and humorless for my taste, and he had an obsession, perhaps based on his own experiences, that to enjoy sex, as he thought everyone should, humans must learn to talk and think about it without restraint. "Lady Chatterley" was his plodding effort to show them how this might be done.

His book was reviled, banned and even burned by the public hangman. Whether it's pornographic or not is a matter of opinion. Did Lawrence intend to excite lust? Probably he did since he was a believer in lust though an opponent of promiscuity. In me, I regret to say, the book doesn't excite the libido. The boudoir scene between the lady and the gamekeeper, with the four-letter words and the daisy-chains, makes me laugh.

It is hilarious, for me, because incongruous. The conversation that takes place seems utterly implausible in any human situation.

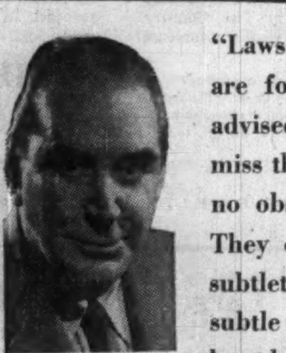
Incongruity, some say, is the secret spring of all laughter; and laughter, as everyone knows, cannot live with desire. And so Mr. Lawrence, to me, is as unpornographic as a medical encyclopaedia. Yet it was he who was proscribed and prevented from earning a return on his honest if funny book while Nobokov and Miss Livingstone's publisher are free to cash in. This, if I may say so, is one hell of a way to combat sin.

Perhaps I have proved my point that anti-obscenity laws miss their mark. But it may be replied that I have missed the point and that the real purpose of these laws is to keep illiterate sexy rags out of the hands of sex maniacs and unwashed youths.

A good idea from the educational point of view; but it's questionable if any improvement in behavior would accrue. There's no evidence at all to connect lewd literature with sex crimes. Pornography is not a stimulus to action but a substitute for it. George Orwell, in "1984", was psychologically right when he portrayed his dictator feeding the slaves a diet of unrestrained pornography to keep their minds asleep.

Forty and more years ago, to take an example from another sphere, films were uncensored and some of the movie queens of that era were very indecorous on the screen. Twenty years ago extravagantly lewd strip-teasers and comedians played to crowds in rows of burlesque houses that filled whole streets. Are manners any better, juvenile delinquents any fewer, since the puritans took to shearing the films and banishing burlesque? Not that anybody notices.

Sex, as Mr. Roebuck said, is perfectly all right. Some people make a mania of it. For some other people, hell is a place where everyone is compelled to mind his own business.



J. B. McGEACHY

"Laws against pornography are for several reasons ill-advised. They consistently miss their mark. They have no observable social effect. They only penalize lack of subtlety; and if all the unsubtle were in jail who would be at large but me and thee?"

A. E. Ames & Co.
Limited
Purchasers and Distributors of Government, Municipal and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Business Established 1889

TORONTO

MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

Retailer Sells Teen-agers Clothes 'On Their Honor'

SAULT STE. MARIE, Ont. (Staff) — There's one retailer here whose gamble on teen-agers is keeping his cash registers clanging busily.

Raising two girls is teaching John Gorman a lot about minds of younger members of the gentler sex when it comes to clothes. He has long since learned how to profitably please the mothers by operating a ladies' clothing store.

But last year, Gorman reached out to the teen-agers when he opened a "Career Miss" outlet, aimed at giving the high-school-aged miss her own place to shop.

Gorman gambled by giving the youngsters up to $25 credit on their own promise to pay. No approval signature needed from Mom and Dad, no carrying charges, no time limit.

The girls, in effect, had a TACA—Teen Agers Charge Account—explains Gorman.

Result:

- **His Career Miss outlet did 25% more business** than he had hoped for in its first year with a volume of about $100,000.
- **No difficulty with collecting payment.** "Not a kid in trouble," Gorman reports.
- **Some relieved parents** whose young daughters now realize how much clothes cost.

"We cash a large number of family allowance cheques," Gorman says. "Mothers turn the cheques over to their 13-year-old daughters and tell them that's it for clothing expenses.

"We tell the girls that they're on the honor system. We'll let them buy up to $25 worth of clothing, give them all the time they need to pay it back and suggest that they pay up an item before they buy more.

"We emphasize that they're on their own with charge privileges for all their friends at stake.

"They keep the trust, pay us back with baby-sitting money, allowances, and as they get older, with money from part-time jobs.

"When they graduate to the fully employed, they usually want a regular charge account without the $25 limit and they move across the street to shop in our main store."

Life Sales Rise 11%

Canadians are buying more than twice as much life insurance as they did five years ago, reports the Canadian Life Insurance Officers Association.

Life insurance purchased in the first six months of 1959 topped $3,021 million, compared with $1,318 million of protection bought in the first half of 1954.

Money problems arising from dying too soon and living too long have prompted Canadians to buy, so far this year, almost four times the amount of life insurance bought in 1949 when sales amounted to $818 million.

Sparked by a 51% jump in sales of new group insurance to $777 million, total sales for the half year were 11% higher than those made in the like period of 1958.

Sales of ordinary life insurance reached $2,199 million, a gain of 2%, while industrial life sales continued to decline with sales of $45 million vs. $51 million last year.

3½% interest
helps your savings
build up faster!

High rate of interest
Full withdrawal privileges
Interest calculated on 12 minimum *monthly* balances and paid twice yearly

Plan every step with
Huron & Erie-Canada Trust

Offices in 17 Principal Cities
Calgary — Chatham — Edmonton — Guelph — Hamilton — London — Montreal — New Westminster — Regina — St. Catharines — St. Thomas — Sarnia — Toronto — Vancouver — Victoria — Windsor — Winnipeg

MAIL THIS COUPON TO LOCAL OFFICE
NAME..........
ADDRESS..........
Amount enclosed $.......... Send folder ☐

the POWER of the big lift

LA PRESSE
the POWER
to lift your sales
in French
Canada

The huge crane picks up the heaviest loads with the effortless ease of a giant.

In French Canada, the power of LA PRESSE is so tremendous that it makes it much easier to boost your sales in this lucrative market. That's why concentration in LA PRESSE always pays off with increased sales.

Use LA PRESSE daily or rotogravure to bring your product to the top in French Canada.

LA PRESSE
THE GREATEST SELLING FORCE IN FRENCH CANADA

Showdown Coming With Our Unions?

(CONTINUED FROM P. 1)

tween indifference and actual enthusiasm for the laws.

If apparently astute U.S. politicians nearing another election are prepared to tie their fortunes to union-restricting legislation, it gives a clear indication to Canadian politicos that the way may now be clear for them to follow suit.

During the last dozen years, unions have been picking up power.

Management feels it has lost many of its "rights". And it thinks it has been victimized by organizational pickets, boycotts and improperly conducted strike votes.

Is it possible to legislate a clear division between management and union rights?

If it is, much industrial unrest could be avoided.

Only last week 600 employees of **Fry-Cadbury Ltd.** in Montreal went out on strike. One of the most troublesome issues was the demand by the Bakery & Confectionery Union for a say in whether or not production at the chocolate factory was up to standards.

This, in Fry-Cadbury executives' opinion, is a direct invasion of managerial functions.

Another aspect of the general subject:

With senior labor planners anxious to take a growing part in Canadian politics through the proposed CLC - CCF party, growing anti-union sentiment is bad news. The highly publicized misbehavior of such well-known labor leaders as Hoffa in the U.S. and Hal Banks in Canada has caused a lot of embarrassment in union circles.

In the months ahead many labor observers are looking for an accelerated house-cleaning by Canadian unions in an attempt to head off any new Canadian legislation that might be patterned on the Landrum-Griffin reform bill being debated in Washington.

Recent events have proven conclusively that unions are no longer politically sacred.

What Will it Cost Us To Keep Lakes Clean?

(CONTINUED FROM P. 1)

dumping of sewage into these waters.

The pioneer sewage unit — in Beaconsfield, a Montreal suburb — is reported "behaving well" with bugs having been "pretty well" ironed out.

One proviso: Still needed is operation for an extended period. However the plant has been running "quite steadily" in recent weeks.

This means that operating difficulties appear to be solved or on their way toward solution.

The next step: A complete look at costs. The AST researchers hope to have enough figures to put together into a report, possibly within three or four months.

Sewage sludge is burned at Beaconsfield at very high temperature. An inoffensive gray powder results, without objectionable gas odors. The by-product water (condensation from steam) appears quite clean, is being further tested.

This water is being turned into the nearby lake. Also going into the lake is the clear, chlorinated "overflow", which is taken off as sewage solids settle prior to burning.

It's known many North American communities are eagerly awaiting an evaluation of the economics of the Beaconsfield AST plant. With luck, they won't have to wait much longer.

NEWS

Outstanding Czechoslovak products will be on display at the

CANADIAN NATIONAL EXHIBITION IN TORONTO:

famous SKODA cars — JAWA/CZ motorcycles — scooters — textiles — gloves — footwear — genuine Bohemian glass — jewellery — Christmas tree ornaments — artificial flowers — sporting goods — toys — musical instruments — leather goods — tailors' supplies — beer — spirits — canned food — confectionery . . .

FACT

For centuries Czechoslovak products have been exported to every corner of the world . . .

CONCLUSION

Products

"MADE IN CZECHOSLOVAKIA"

mean

GOOD BUSINESS FOR YOU TOO!

You are cordially invited to visit the display of Czechoslovak Foreign Trade Corporations

at the

CZECHOSLOVAK PAVILLION

THE CHAMBER OF COMMERCE OF CZECHOSLOVAKIA

Canada Dollar At 2-Year High

(CONTINUED FROM P. 1)

premium on the Canadian dollar is causing both joy and gloom in Canadian business circles.

To importers, to tourists traveling in the U.S. or abroad, to foreign holders of Canadian securities, the growing strength of our dollar is good news.

For manufacturers who buy components from the U.S. — the automotive industry is a prime example — each new dip in the U.S. dollar means that these imports are that much cheaper.

This has been a major factor in offsetting the rise in costs of labor and materials generally ever since the Canadian dollar went to a premium more than seven years ago.

But to exporters of Canadian raw materials, to manufacturers competing with imported goods, today's fat premium is not welcome.

Makers of newsprint (price of which is set in U.S. terms) are the largest exporting group to suffer from the rise in our dollar. Paper-makers see much of the benefit won through increased prices to foreign customers being lost to the strong dollar.

Cotton textile producers are also hard hit by the dollar differential.

Their U.S. competitors have the advantage of substantially bigger domestic markets, which means that their production runs are longer and their costs-per-unit spread more thinly.

With the added advantage of a premium on Canadian funds, they can export part of their production to Canada at prices which manufacturers here are often unable to match.

How Treasury Bills Affect Your Credit

OTTAWA (Staff) — This Thursday's auction of Treasury bills was recognized, equally in government and financial circles, as a critical turning point in the hottest dispute Canada has yet faced about tight money.

Sealed tenders were due to be opened by officials of the Department of Finance at 12 noon, Thursday, making offers for the $115 million in three-months' bills and $20 million in six-months' bills.

The bidders are, normally, nearly 20 prime investment dealers, 10 chartered banks and the Bank of Canada. Each of them make several bids at different prices.

The Finance Department, which is offering the bills, accepts the most favorable bids, and goes on down the list until its issue is filled. The "high" and "low" and "average" announced each Thursday afternoon by the Bank of Canada show the range of bids at which bills were allocated. Unsuccessful bids may have been made both above and below the range of allocation.

At the last Treasury bill auction on Thursday, Aug. 13 the range of bids accepted for three-months' bills was from 5.73% to 6.55%.

The average was 6.16%.

The feature of last week's auction was not only the sudden rise of interest rates from the previous week's average of 5.73% but also the absence of the usual bids from the chartered banks.

The banks, as a whole, having liquidated a record $75 million in bill holdings in the previous week, were not bidding on last week's issue. Some banks did not bid at all. Others bid for nominal quantities at high prices.

The weekly announcement of bill holdings at the close of business on Wednesday (still not available when this FP went to press) was expected to show another sharp decline in bank holdings on top of the previous week's $75 million.

The greatest interest in this week's auction, as in the money market statistics for this Wednesday, was to see how far the government itself had intervened to influence the bill market.

Buying of bills by government accounts has sharply different effects from buying by the Bank of Canada.

When the Bank of Canada adds $50 million to its bill holdings, as it did between Aug. 5 and Aug. 12 (and possibly also at the auction on Aug. 13), it increased the money supply — because it increases deposits in the chartered banks.

But when government accounts buy bills, they may reduce the money supply — because they reduce their deposits with the chartered banks.

The government does not tender on its own bills but it can buy them from the Bank of Canada immediately after the tender. Assuming the Bank of Canada knows its intention, the effect is the same.

At Aug. 12 government deposits with the chartered banks came to $314 million and another $45 million was on deposit with the Bank of Canada.

The government in fact is in a pretty flush cash position (thanks largely to the $20 million weekly increase in treasury bills which has been made since the beginning of May).

If it intervened heavily in the bill market, it could do two very important things:

- Drive down the interest rate from last week's average of over 6%.
- Reduce its deposits with the chartered banks and save the Bank of Canada from creating new deposits, thus holding down the money supply.

The extent of government intervention in this week's treasury bill issue is therefore regarded as a most important indicator of its views on money supply and interest rates.

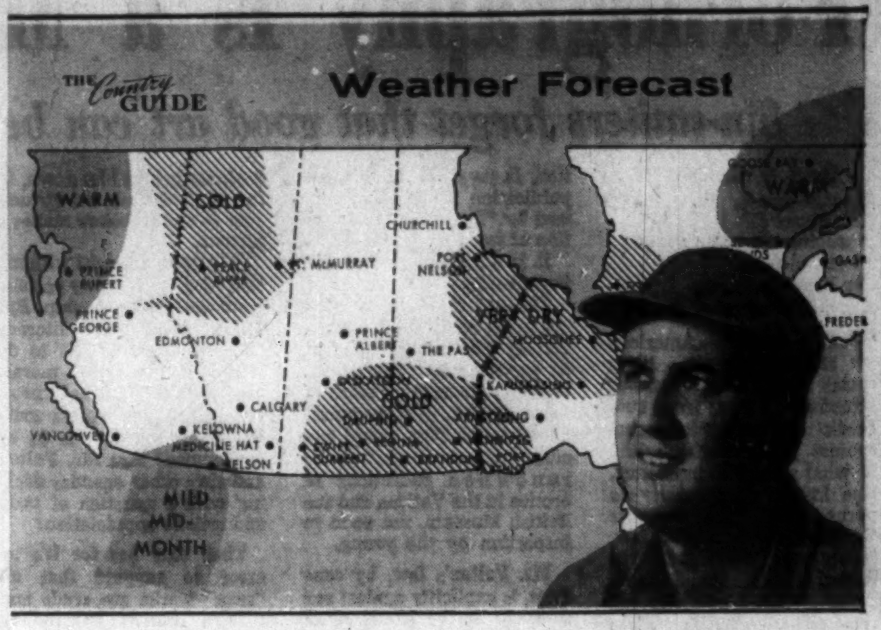
If the intervention is massive enough, it will be taken as telling the chartered banks to put their own house in order and to stop grousing about the Bank of Canada.

Its extent will also give a glue about the government's choice between high interest rates and a rise in commodity prices. It may help to show how far it is prepared to accept a high price for money as a means of restraining higher prices for commodities and services.

The answers were unknown as FP went to press.

But they were being earnestly debated within the government, within the Canadian Bankers' Association and in informal ways between the government and the banker.

Finance Minister Fleming early in the week abandoned his intention of taking a five-day holiday, in order to stay at the helm through this week's crucial monetary decisions.



The Climate of Friendship: Fair and Warm

"Everybody talks about the weather, but nobody does anything about it." Not so the farmer. The weather is more to Russ Parker than a topic of conversation. He lives by it. One wrong guess, and his year's operations are wiped out. He needs an accurate forecast.

That's why farmers like Russ Parker rely on an exclusive feature in The Country Guide — its long range weather forecast which gives a province by province, week by week prediction each issue.

Accurate? Many farmers across Canada weigh their crop and livestock plans against it. Socially, too, the forecast has proven itself useful. Last fall, a farm service group planned its barbeque on the strength of The Guide forecast. In the middle of a wet month, the party had a sunny day!

Guide readers act on what they read. They'll act on your advertisement in The Country Guide, because it appears in a climate of friendship. And the climate of friendship is always fair and warm.

THE Country GUIDE

CANADA'S NATIONAL RURAL MONTHLY

ADVERTISERS PROFIT FROM GUIDE INFLUENCE

Cargill Awards Final Contracts

MONTREAL (Staff) — **Cargill Grain Co.** — pushing ahead with ambitious plans to make Baie Comeau an important grain shipper by this fall — has awarded final construction contracts for its 11.5-million-bu. elevator at the Lower St. Lawrence port.

Major contractor for the last stage is **Davie Shipbuilding Ltd.,** which got contracts for fabrication and erection of structural steel for the "big-bin" storage, shipping gallery, dock spouts and headhouse.

Other contractors include **Sparling Tank and Mfg. Ltd., Pentagon Construction Co., Dawcoelectric Ltd., Foundation Co. of Canada, Cobra Industries Inc., Delthis Cote.**

Other work under way or completed has been done by Foundation and **McNamara Construction Ltd.**

Company says first Baie Comeau grain exports are expected in early November (**FP, July 18**).

How Tight Money Can Affect Your Business

(CONTINUED FROM P. 1)

the same month two years before, but in the same period the actual production of goods increased by no more than 7% to 8%.

However, money supply has been held fairly level by the Bank of Canada since last October and the banks have gone about as far as they can go in juggling resources in order to meet the fast-rising demand for loans.

If the chartered banks were to go on increasing loans at the pace of July, their outstanding loans would increase by a fabulous 50% in one year. This is dangerous—and intolerable.

As profit-making institutions, the chartered banks are obviously going to make the most profitable use they can of all the money they can lay their hands on. But what's now happening is merely the inevitable and logical result of the Bank of Canada policy declaring "There are enough poker chips on the table now. No more, boys."

What has brought about this soaring demand for bank credit?

- **First**, of course, is the necessity to borrow in volume to finance the current boom. And it is a boom.
- **The Federal Government's massive deficit,** financed during the recession and immediately after, by a sharp expansion of money supply—15% in the 12 months ended in October, 1958—has helped push bond prices down and prevailing interest rates sky-high.

The prospect of continued rollover of debt throughout 1959 is keeping bond prices down and yields up.

- **Particularly in recent years the competition among the chartered banks has been so fierce** that they were making money available in ways and for things that would have been financed differently 10 years or more ago.

This applies, for example, to such areas as term loans for capital purposes and installment credit for consumers.

- **The North American belief—right or wrong—in the inevitability of inflation** and the certainty of profit has steered millions into purchases of common stocks, real estate and other equities—usually making big demands on bank credit.
- **Interest rates are currently all jumbled up because the Bank Act puts a 6% ceiling on what the banks can charge on loans**—although this 6% rate is out of line now with the return on bonds and treasury bills—and below the cost of chartered bank borrowing from the central bank.

Rising interest rates as a deterrent to borrowing just don't have as much punch as they used to.

In the face of all this and despite possible disruptions in the money market, the bond market, the stock market and the economy, the Bank of Canada is attempting to keep the lid on credit by holding the money supply level.

Its fear, apparently, is inflationary expansion.

Six months ago, Governor of the Bank James E. Coyne announced there was enough money available to finance recovery from the recession and a considerable degree of economic growth as well.

Growth, since the beginning of this year, has, obviously, been considerable.

"Even a slight increase in the money supply would give us more elbow room to meet seasonal demands and my personal opinion is that this would now be warranted," one prominent banker told FP.

Here are two interesting sidelights on today's tight money:

- Many firms with, say, $1 million line of credit have for years been using only a fraction of that amount. The existing and jumbled interest rate situation brought many of them bouncing in to take down their full line of credit, and to make some profitable use of the extra money on the side—investment in treasury bills, for example.
- This is part of the big, and until very recently growing, "street market" for money in which ABC Ltd. lends XYZ Ltd. $1 million for a month or three months and makes more yield on the deal that it could by letting the money lie idle in the company treasury—or in a bank account.

Go on, have another one

They really do look after you when you fly to Europe De Luxe these days, don't they? The way the creature comforts are wheeled at you is enough to make any man forget his diet. But you hardly choose your airline solely on account of the trimmings — even the deft TCA variety. What are the *practical* considerations?

First of all, where do you fly *from?* TCA Atlantic flights go direct from Vancouver, Winnipeg, Toronto or Montreal. No change of plane.

Where *to?* TCA takes you to London, Glasgow, Shannon, Paris, Brussels, Dusseldorf, Zurich or Vienna (new this year). That's a much wider choice of direct flights than with other airlines.

When? With TCA, when *you* want to — there are De Luxe and First Class services every day of the week.

Add to these basic advantages the fact that no one has the edge on TCA when it comes to service and catering, and it becomes apparent why so many First Class passengers to Europe fly TCA. Make it your happy choice next time you go.

TRANS-CANADA AIR LINES

TO EUROPE IN STYLE **TCA** *De Luxe and First Class*

Cdn. Firms Share Missile Age Jobs

CNT to get $20 million microwave contract for Alaska . . .

By C. KNOWLTON NASH

WASHINGTON, D.C. — The Canada-U. S. defence industry "marriage" is moving rapidly into the ICBM age.

The "marriage", troubled by the cutback in U. S. Bomarc spending and a relatively bleak Bomarc future so far as production sharing is concerned, is getting a strong boost in orders for missile age equipment.

Thus far, Canadian industry has received a number of U. S. missile-age orders.

The fattest of all is a deal being cooked up between the Pentagon and the Canadian National Telegraphs for a $20 million, 600 channel microwave system running along the Alaskan Highway (**FP**, Aug. 1).

It is designed to strengthen communications generally between the continental U. S. and Alaska, but especially for the new BMEWS (Ballistic Missile Early Warning System) base being constructed in Alaska.

Along this line of communication, the BMEWS base would flash the 15-minute warning of attacking enemy missiles to NORAD headquarters in Colorado.

Other orders, totaling something under $10 million, have gone to Canadian firms for communications for the U. S. BMEWS base being constructed in Greenland.

A third BMEWS base will be in northern U. K.

For the rearward communications of the Greenland base, Canadian companies are building such things as antennas, towers, terminal equipment and switchboards and doing construction jobs.

"The future of our production sharing arrangement lies in this missile-age stuff," one official told **FP**.

"This is the area in which our so-called 'marriage' will live or die."

Pentagon sources tell **FP** that the deal with CNT for the microwave system to Alaska is not quite finally completed, but that an announcement may be made in the near future.

"This is the type of thing one should not talk about too much at least at this time," one officer said.

Some details, however, have been obtained by **FP** which indicate this project could be a major development for Canadian electronic firms who are anxious to get subcontracts from CNT.

The microwave equipment to be used in the system will be the finest, latest type.

Thus Canadian companies, after completing this work, might be in a highly advantageous position to get orders for other microwave systems in other parts of the world.

For instance, the U. S. military is firming up arrangements for microwave networks in Southeast Asia and in the Middle East and if these plans are finalized, they offer a multi-million - dollar potential in orders for the Canadian companies.

It is understood the system would run in Canada from Grande Prairie, Alta. to Snag, Yukon.

In addition to its great military value, the completed project would enable live television to be transmitted from continental U. S. to Alaska.

There also would be an improvement in quality over existing lines of communication for civilian use.

The new communications system also would improve the link from the Dew Line stations in the Alaskan region.

A so-called "White Alice" system now ties in the Dew Line bases with the Alaskan Command and Norad.

Presumably the "White Alice" system would be tied in with the new microwave set-up.

The Army Signal Corps is handling the proposed new system and is working with the Alaska Communications System (ACS).

While improvement to the civilian line of communications was an important factor in deciding to go ahead with the work, the real reason was military.

Also helping, however, was the fact that Alaska now is a State and thus is able to exert more pressure for Alaskan projects than hitherto.

These rearward communications of the BMEWS bases provide only one of the ICBM age fruits insofar as Canadian industry is concerned.

United States now is working at top speed in developing the anti-missile missile, the Nike Zeus.

This weapon might be located on Canadian soil or at least its forward radar acquisitional units.

If this occurs, Canadian industry would very likely have an opportunity to do much of the work involved, especially for the acquisitional units.

Then too, the Nike-Zeus weapon itself could provide some fat orders.

CONTROLLER

Starting salary $6,500 to $8,500

The Job:

Immediate responsibility for the supervision of efficient office operations in a prominent Toronto legal firm.
Specific duties include administrating personnel policies, purchasing functions, monthly financial statements and related accounting activities.

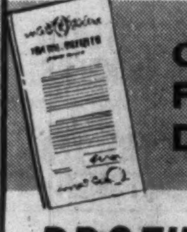
The Man:

A technically competent accountant, age 30 to 40, who has acquired previous successful managerial experience. Knowledge of office systems and methods desirable. Familiarity with estate and mining accounting would also be a valuable asset.

Please reply in strict confidence to:

PAYNE-ROSS
LIMITED
management consultants
11 Adelaide Street West Toronto, Ontario

Wise Investment



CANADA PERMANENT DEBENTURES

PROFITABLE $5\frac{1}{2}\%$

Your money earns money, grows faster.

PRACTICAL 1 to 5 YEAR TERMS

Your savings aren't "locked up" for long terms.

- You may choose any term and maturity date between 1 and 5 years.
- Available in bearer, registered or accumulative form.
- Easy to purchase.
- Approved trustee investment.

CANADA PERMANENT
MORTGAGE CORPORATION
Over 100 Years of Service to Canadians

MAIL COUPON TO YOUR NEARBY BRANCH, OR TELEPHONE

Canada Permanent Mortgage Corporation, 59-24
320 Bay Street, Toronto 1 (Telephone EM. 4-4461)
Send me full information on Canada Permanent Debentures
NAME
ADDRESS

Cdn. Oil Cos. Sales Up 15%

Earnings of **Canadian Oil Cos.**, Toronto, were "moderately improved in the first six months of 1959 compared with first half 1958, reports W. Harold Rea, president.

"I am confident that our earnings for 1959 will show an increase over those for 1958," he adds.

During the first half, company's refined product sales in gallons increased 15%, with heating oil sales still constituting the major factor in the gain. Crude oil production in Western Canada rose to 717,000 bbl., up 27% on production in first-half 1958.

The improved trend in crude production is expected to continue throughout the year.

Company's new crude distillation unit at its Sarnia refinery goes on stream this month, bringing processing capacity up to 50,000 b/d.

It is expected that 10% more crude oil will be processed this year than in 1958 due to market demand.

Adverse factors affecting the company's earnings during the first half were the retail gasoline price war, a prolonged strike in a chemical plant at Sarnia to which feed stocks are supplied, and absorption of the cut in inventory values in the second quarter.

Assistance to dealers during the price war is "a heavy drain on our earnings," Rea states. "Just when normal conditions will be seen again throughout the industry is difficult to say but our earnings for 1959 are certain to be affected."

He adds that the company "has not in any way prompted or prolonged" the gas price war

Ottawa Talks Will Decide Fate of Aircraft Industry

MONTREAL (Staff) — The future of the Canadian aircraft industry was being decided at talks in Ottawa this week.

Executives of **Canadair Ltd.** and **Orenda Engines Ltd.**, an **A. V. Roe** subsidiary, were meeting with defence production officials to decide contract details for the production of the F-104G starfighter in Canada.

The main point under discussion:

How much subcontracting will be done by the two prime contractors and who gets the business?

Only when this is settled will the big two know exactly what they won in the contract competition. Then the rest of the industry will learn which firms have won important new business.

Feeling in industry circles is that F-104 work is going to be spread extremely thin.

It is probably the last really big defence aircraft order Ottawa will ever grant and the government is expected to use it to win as many friends and influence as many people as possible.

Avro Aircraft Ltd. will probably get a certain amount of the F-104 subcontracting work, but its main hopes are pinned on its vertical take-off project — the "flying saucer" now under development for the U.S. armed forces both as a utility airborne jeep for the army and a potentially supersonic VTO fighter for the air force.

Should these win U.S. production orders, the outlook for Avro would change dramatically for the better.

But short of that, the A. V. Roe air defence fortunes now seem directly attached to the engine business through Orenda, building the engine for the F-104.

Canadair, on the other hand, now has a breathing space. The F-104 contract means it has until 1961 to get its airliner and missile business healthy enough to sustain it in the future.

The present Canadair work force is 9,500. Company estimated that without the F-104 it would have had to lay off about a third of these by October and that steady lay-offs might continue through 1960.

The future of de Havilland, the third entry in the F-104 contract race, remains fairly bright.

Its Caribou twin-engined bush plane still looks a winner, and the chances of substantial civil as well as U. S. military orders remain good.

Rumored helicopter orders are the other big hope for leaders in the "second line" of the industry.

All three Canadian services have requirements for quite large helicopter fleets (**FP**, Aug. 8).

Canadian Pratt & Whitney, Bristol and **Fairey Aviation all** have helicopter production potential and each has designs from parent companies in the U. S. and U. K. that might be chosen by Canada.

When the F-104 work has been parceled out, and the helicopters ordered, Canada will have completed virtually all its aircraft purchasing for the next five years.

From there on, the industry will be depending on orders it can win abroad.

Building Products Plan Fibre Pipe

MONTREAL (Staff)—**Building Products Ltd.** is getting into the fibre pipe-making business through a deal with **Brown Co.** of the U. S.

Construction will start immediately—for completion in early 1960—on a plant in Hamilton, Ont., to employ about 25 and produce bituminized fibre pipe and conduit. Brown has been producing such pipe (trade-named Bermico) in the U. S., will provide technical know-how for the Canadian operation.

Operator of the Hamilton plant will be **Bermico Products Ltd.**, in which Building Products has majority interest, Brown a minority.

Bermico is made from cellulose impregnated with coal tar pitch. Main competitor for the new firm will be **Dominion Tar & Chemical Co.**

Plywood Firm Plans Mill, New Product

MONTREAL (Staff) — New expansion of the interests of **United States Plywood Corp.** in Canada will result in construction of a new plant and the debut of a new product in this country.

Weldwood Plywood Ltd. — subsidiary of U. S. Plywood— has purchased a large interest (though not control) in **D. D. Millar & Associates Ltd.** of Montreal.

Latter will build a new plant, to employ about 15 initially, in Louiseville, Que., to make Weldwood patented architectural and industrial building products such as office partitions, fire-resistant doors, spandrel and curtain wall panels.

Millar also will introduce a new product to Canada competitive with metal, glass, other paneling products. It's Glasweld, made in Europe, a weather-and-fire-resistant asbestos-reinforced building panel with a patented decorative face.

D. D. Millar remains as president of Millar Associates. George D. Goodfellow of Weldwood becomes vice-president and R. D. Mather secretary-treasurer. Company has opened a sales office in Toronto.

Parent U. S. Plywood Corp. has three mills in Ontario and 10 warehouses in main Canadian cities.

EXCEPTIONAL INDUSTRIAL OFFERING/for sale or lease

This property, consisting of over 14 acres of land and a 126,000 sq. ft. industrial building, is located in the Caledonia Road and Lawrence Avenue area, adjacent to such prominent neighbours as Canadian Industries Limited and Canadian General Electric. The building, completed in 1952, was designed and erected to rigid specification for the manufacture of precision parts. The open manufacturing area alone is over 100,000 sq. ft. with 30' x 30' bays, 16' ceiling height and reinforced armoured concrete floor. The balance of the space consists of executive and production offices, 200-seat equipped cafeteria and garages. Rail and truck shipping are excellent, and yard storage abundant.

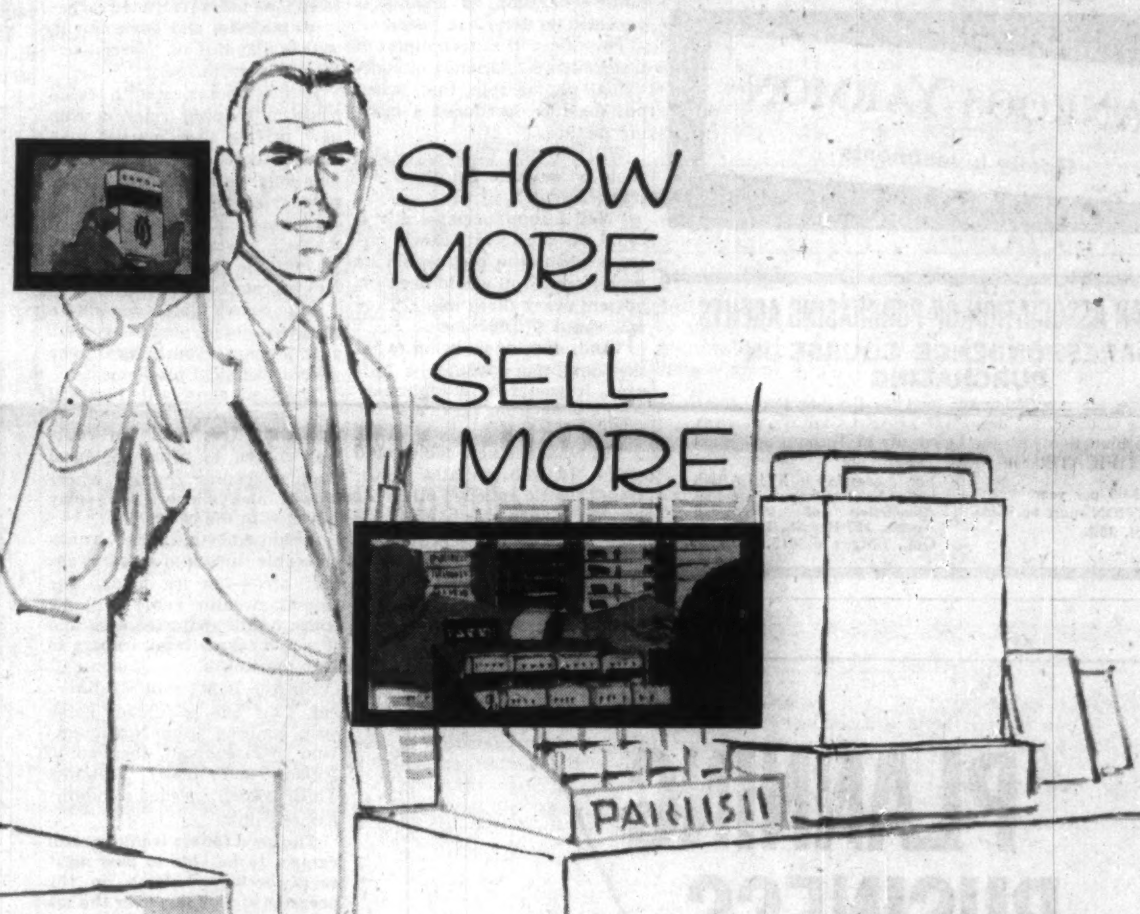
We invite your inquiry. Inspection of the property may be arranged by calling Mr. D. F. Evans, WA. 4-2533.

W. H. Bosley & Co. | Real Estate Brokers • 27 Wellesley St. E., Toronto

Alfred BUNTING & Co.

Members of The Toronto Stock Exchange

615 DOMINION BANK BLDG.
TORONTO Tel. EM. 4-3293



NEW G-E BONUS F-40 FLUORESCENT LAMPS GIVE 12% MORE LIGHT

...COST NO MORE

New General Electric Bonus F-40 Fluorescents replace both rapid start and preheat lamps to:

- Give extra light worth more than the cost of the lamp itself.
- Eliminate confusion in ordering, stocking and relamping.
- Reduce inventory by 30 to 50%.

For complete details on Canada's newest, most versatile and economical fluorescent lamp, contact your nearest G-E Lamp Distributor or: The Lighting Institute, Canadian General Electric Co. Ltd., 165 Dufferin St., Toronto, Ont.

9 OUT OF 10 40-WATT FLUORESCENT INSTALLATIONS WILL GIVE MORE LIGHT WITH G-E BONUS F-40 LAMPS

BONUS F-40
NEW FLUORESCENT LAMPS
for both rapid start and preheat fixtures

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Undersea Cables May Cut Your Telephone Costs

That's only part of the fascinating bustle these days at Canadian Overseas Telecommunications Corp.'s Montreal headquarters . . .

MONTREAL (Staff) — New safety for jet age air travelers, tighter western defences and, possibly, cheaper phone calls to Europe are some of the potential results of a rash of deepsea cable-laying planned for the next three years.

Cable-laying ships, their holds containing mammoth drums cradling some 2,000 mi. of cable, will be busy off both Canadian coasts.

These projects are planned or already under way:

- **The transAtlantic link** of the new Commonwealth round-the-world cable.
- **The transPacific link** between Vancouver and Auckland.
- **A new transAtlantic cable** between Newfoundland and Scotland to be operated for International Civil Aviation Organization.
- **One, possibly more, highly secret military lines** linking the U. S. and Canada with advanced bases in the high Arctic.

Combined, the various projects may cost well over $70 million between now and 1965.

The Canadian share of all this work is the responsibility of **Canadian Overseas Telecommunications Corp.**, one of Canada's youngest (est. 1950) and most prosperous (profits every year) crown corporations.

Its energetic president, Douglas F. Bowie, is due to leave for Australia soon for talks on the Pacific link of the Commonwealth cable.

Meantime, he and his staff have had plenty to keep them occupied at their Montreal headquarters.

Press coverage of the recent Royal tour put a heavy strain on transAtlantic telephone and telegraph circuits. But few reporters were kept waiting long and — into the bargain — the company, working closely with U. K. Post Office authorities, came about as close to transAtlantic television as anyone is expected to for some years.

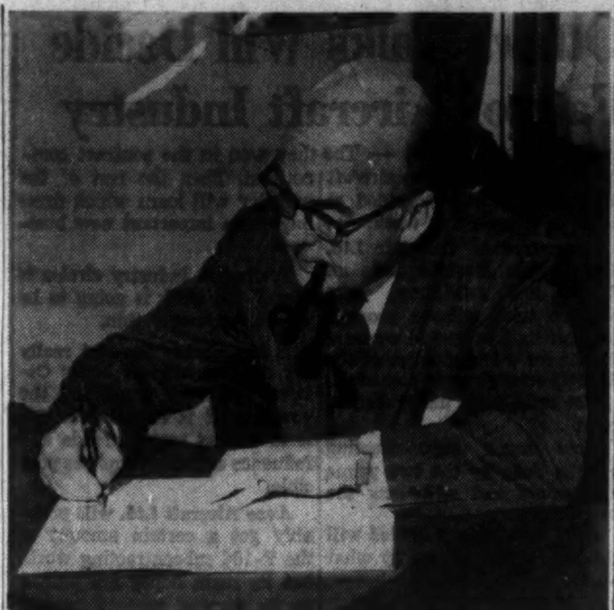
This was the technique of transmitting thousands of individual photographs that, when put together, produced a moving picture.

Will the new Commonwealth cable be suitable for direct TV transmissions?

"Well I suppose physically it could be done," Mr. Bowie answers. "But the cost would be prohibitive. You would need repeaters every three miles. They cost about $70,000 each.

"And, machines being what they are, there would be failures. It would be a nightmare trying to keep the service working."

But what the new cable could mean is substantially lower transAtlantic phone bills. At present Canadian-British authorities can call on only 13 voice lines. The new Commonwealth link will mean between



DOUGLAS F. BOWIE, president of Canadian Overseas Telecommunications Corp., has plenty to keep him busy these days . . .

60 and 80 new voice lines.

While officials on both sides of the Atlantic are keeping quiet on the subject of future rates, many communications men are betting there will be some marked rate-cutting after it opens in 1961.

The economics of transAtlantic telephone operations are interesting.

Presently the lines are taken up for about two thirds of the time during peak hours, less at other times.

This means an average of about 30 min. every hour at $4 min.—or nearly $3,000 a day for each voice circuit.

Present prices keep Atlantic telephone users restricted largely to business and government, with a handful of "special occasion" private users.

If the Commonwealth cable leads to reduced rates, a rich new private user market may be discovered. If not, it could be a long while before it is running at anything like capacity.

Planners also hope for a marked increase in the use of private line direct teletype services by companies.

But before rates become a pressing issue, the engineers and planners must face some severe technical problems.

The Commonwealth line will run from Newfoundland to Scotland. This northern route was chosen to avoid the most popular fishing grounds where trawls and anchors can play havoc with the cable.

Heading north, though, brings the cable ships into a new problem area—the ice fields. The Commonwealth cable will lie south of the main ice area and it would take a freak iceberg to tear the link.

But the ICAO cable is different. This one is further north still, running from Newfoundland to Greenland, then on to Iceland and finally Scotland. This is a badly needed communications link.

The need for air traffic control centres to be able to pass messages back and forth on the progress of airliners over the sea has grown steadily. With the 600-mph jets it has become critical.

It was hoped that radio might be enough, but interference can cut off all radio connections—far too dangerous for the airmen.

Canada is building, and probably will run, the Newfoundland-Greenland stage. This is in an area where the cable-laying season is short and 'bergs with giant, unseen ice "roots" threaten the safety of the line.

Present plans call for laying a 40-mi. standby line out from the Greenland relay point. This will allow crews to reopen the service quickly if ice tears the main line.

Canada will pay about $220,000 annually for the first 20 years to maintain the Newfoundland-Greenland line.

Only the barest details of the super-secret military cable link have come out of Washington yet. The few available suggest it runs from Newfoundland up into the far north, possibly inside the Arctic Circle where U. S. forces are establishing vital new bases.

At least a part of this line—under ice for hundreds of miles—will be Canadian responsibility under present planning.

No Canadian factory produces the necessary cables.

However, Canadian Overseas Telecommunications has managed to direct orders for materials to Canadian companies in a number of cases.

Some 2 million lb. of polyethylene for insulation has been ordered from **Canadian Industries Ltd.** It will be used in cable being built in Britain.

There is hope, too, of Canadian copper being used in some of the cable.

More Students At Work This Summer

OTTAWA (Staff) — With July's job-seekers reduced to 3.5% of the labor force, employment experts here agreed that the "cushion" of unemployed workers had fallen to within about 75,000 of the optimum.

Experience has shown, it is admitted, that when the people registered as "without jobs and seeking work" drop to 1.7% of the labor force, as they did throughout the summer of 1956, Canada has full employment.

The preferred phrase in official labor circles is "a balanced situation".

The seasonal pattern of Canadian employment means that a July rate of 3.5%, as this year, amounts to an annual average of 5% or a little over.

If it could be reduced to a summer low of 2.5%, with an annual average of about 4%, labor experts would be happy.

The most striking feature of the labor force survey for July this year is that, contrary to the general impression, it shows a greater intake of students than usual.

Some 190,000 students of both sexes are estimated to have entered the labor force, whereas the normal rate in recent years had been about 150,000.

Making room for the students, 43,000 older and marginal workers dropped out of the labor force.

A lower rate of participation by such people has been the main feature of recent labor statistics.

The percentage of job-seekers compares with 4.6% in July, 1958, 2.7% in 1957, and 1.7% in 1956.

Melchers Plans Bond Issue

MONTREAL (Staff) — An offering of $1.5 million 6¼% 10-year bonds of **Melchers Distilleries Ltd.** at par is expected to be made shortly by **René T. Leclerc.**

The issue will be the first debt financing for the Quebec-based distiller.

At Aug. 31, 1958, outstanding capitalization comprised $1,250,000 6% cumulative participating preferred shares ($10 par), and 62,500 common shares (npv).

For year ending Aug. 31, 1958, net profit was $186,607 or 40c per common share. This compares with $153,280 or 22c per share in the previous fiscal year.

British Oxygen's New Sales Set-Up

Administrative, sales and service facilities of **British Oxygen Canada Ltd.** have been reorganized into two separate divisions—medical division and industrial.

Ernest Savidge has been appointed manager, medical division, with headquarters in Montreal and Leslie E. Fuller, sales manager, medical division, with headquarters in Toronto.

"We are creating the two separate divisions primarily because of the growth in our sales in the medical field throughout Canada," J. Allan Perham, president, said. "Our business with hospitals and members of the medical and dental professions has become a highly specialized aspect of our operations."

He said creation of a separate industrial division would enable the company to provide improved service to industry.

A NEW MILD PIPE TOBACCO

Brahadi's

"PERFECT MILDNESS IN YOUR PIPE"

. . . Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying . . . a mild smoking tobacco with a delightful aroma. Brahadi's is available at select tobacco stores.

50¢ for 2 ounces

Suggested price. Plus provincial tax where applicable.

TANKOOS YARMON LIMITED

Realty Investments

CANADIAN ASSOCIATION OF PURCHASING AGENTS

CORRESPONDENCE COURSE IN PURCHASING

Registrations are now being accepted for the new term, commencing in October, for this TWO-YEAR COURSE, which is given in conjunction with the University of Toronto and leads to a CERTIFICATE:

FEES: $75.00 per year. APPLICATION must be made before Sept. 30th.

For complete SYLLABUS write or telephone **Canadian Association of Purchasing Agents, 357 Bay St., Toronto 1, Ont., EMpire 6-3043.**

PLANNING BUSINESS ABROAD?

See our nearest Branch

For any special problem, the manager of your nearest branch of The Canadian Bank of Commerce can call on the facilities of our International Department, Toronto. It is manned by career officers with wide experience.

The International Department provides service as to foreign exchange rates, commercial letters of credit, handling of collections and remittances, and assisting in making trade connections through a world-wide network of correspondents and branches. It is in close touch with our branches in England, the West Indies, the Bahamas and the United States.

For details of our International Service, enquire at *your* nearest branch of:

THE CANADIAN BANK OF COMMERCE

MORE THAN 800 BRANCHES ACROSS CANADA

Branches outside Canada: London, England; New York; Seattle; Portland, Oregon; San Francisco; Los Angeles; The West Indies; Nassau

Resident Representatives: Chicago, Illinois and Dallas, Texas

Banking Correspondents throughout the world.

The Canadian Bank of Commerce Trust Company

20 Exchange Place, New York 5, N.Y.

Provides facilities in the United States for Canadian Companies

B-279A

EST. DC 1929

Underwriters and Dealers in Canadian Securities

DOMINICK CORPORATION OF CANADA

360 ST. JAMES STREET WEST MONTREAL

private wire with

DOMINICK & DOMINICK

14 WALL STREET, NEW YORK

Members

New York Stock Exchange

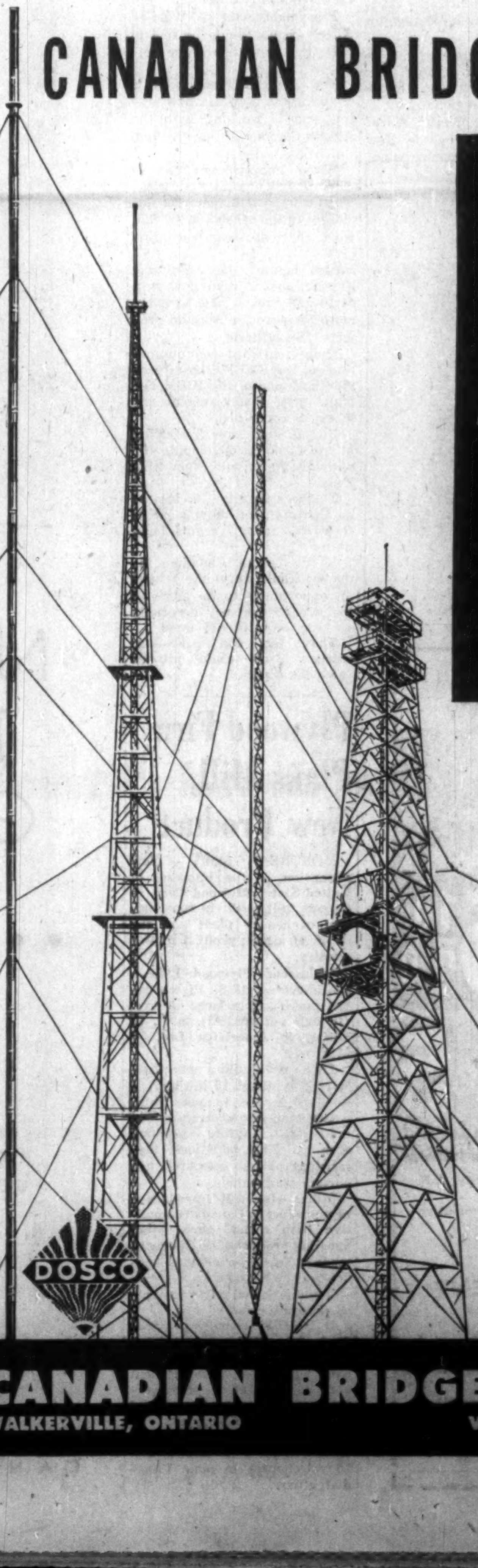
American Stock Exchange

Toronto Stock Exchange

EST. DD 1870

DC-17

CANADIAN BRIDGE WORKS



TV MASTS • AM TOWERS • FM TOWERS • MULTIPLE TOWERS • MICROWAVE • GUYED or SELF-SUPPORTING

THE NATION'S SPECIALISTS in ANTENNA MASTS and TOWERS

DESIGNED BY REGISTERED PROFESSIONAL ENGINEERS

FABRICATED AND ERECTED BY TRAINED CRAFTSMEN

From coast to coast . . . since the pioneer days of broadcasting . . . Canada's radio and television stations and the Canadian Bridge have been working together. We provide a complete service from design and erection to accessories for all construction types - custom built to suit individual station requirements.

DOSCO

CANADIAN BRIDGE WORKS

WALKERVILLE, ONTARIO VILLE LASALLE, QUEBEC

Corporate Profits Show Healthy Rise

FP survey of first-half results shows earnings running 24.4% ahead of last year . . .

By P. T. DURRANT

Canadian corporate profits are firmly higher this year.

First half results for the 47 firms in the accompanying table show that earnings have risen an average of 24.4% over the first six months of 1958.

Of the 47 companies, only nine report lower profits than in first half 1958.

Outlook is for much better earnings for Canadian industry as a whole for the full year as compared with 1958.

Here's how some industries fared:

Pulp and paper firms on the west coast had a much better first half than a year ago. Profit gains ranged as high as **Crown Zellerbach Canada's** 128%.

The poor showing of British Columbia-based firms in the first six months of last year was due largely to the industry strike which halted operations in the latter part of 1957 and for the first five weeks of 1958.

Reflecting the substantially improved operating results of the British Columbia companies, the seven firms listed averaged a 40% gain over first-half 1958 profits.

In view of their dependence on exports, a major problem for paper companies is the dollar premium.

Great Lakes Paper, for instance, points out that in June, dollar discount was equivalent to $5.20 per ton of newsprint sold to U. S. customers. It is even higher now.

Dollar discount loss for Great Lakes in the six-month period was $602,634, compared with net profit of $733,886.

Metal mines are reaping the benefits of higher prices and revitalized demand for their products.

International Nickel made almost as much money in the first half this year as it did in the whole of 1958 ($38,391,000 vs. $39,665,000).

Hudson Bay Mining & Smelting boosted profits almost 61%, **Noranda Mines** 23% and **Quemont Mining Corp.** 52%.

For the uranium producers, longer operating experience is paying off in lower costs.

Both **Algom Uranium Mines** and **Consolidated Denison Mines** were able to cut their costs below a year ago, resulting in good profit gains.

Public utilities show steady gains over last year with two exceptions (**Saguenay Power** and **Shawinigan Water & Power**). This group proved to be the most recession-proof last year when half-year earnings for most were ahead of the like 1957 period.

Profits for the eight companies in this group in the latest six-month period averaged 15.4% above a year ago.

Oil and pipeline companies are also having a good year.

Year-to-year profit gains range as high as **Interprovincial Pipeline's** 43.5%. **Imperial Oil** reported a modest decline from last year.

The six firms in this group show an average gain of 17.6% over first-half 1958.

Atlas Steels made a major advance (93.6%) in the steel and heavy industry group. **Ford of Canada's** earnings were 50% ahead of a year ago.

In **FP**'s miscellaneous group, which covers a wide range of business, only **Canadian Breweries** failed to match last year's first-half earnings.

Gains in this diverse grouping went as high as 56.7% for **Du Pont of Canada.**

Among financial concerns, **Traders Finance** bettered last year's first half by 10.5%.

First-Half Results

	Six months ended June 30				
	1959		1958		
		per share		per share	Change
PULP & PAPER	$	$	$	$	%
Abitibi P. & P.	5,320,524	1.22	4,437,557	1.00	+19.9
Crown Zeller. Can.	3,856,000	0.52	1,691,000	0.23	+128.0
Fraser Cos.	1,766,362	0.79	2,016,484	0.90	—12.4
Great Lakes Paper .	733,886	0.56	839,699	0.65	—12.6
MacMillan & Bloedel	8,390,499	1.58	5,127,610	0.96	+63.6
Minn. & Ont.	2,915,919	1.13	2,252,031	0.88	+29.5
Powell River	4,762,200	1.13	2,914,693	0.69	+63.4
PUBLIC UTILITIES					
Anglo-Cdn. Tel. A .	972,180	1.30	872,322	1.15	+11.4
Bell Telephone	24,217,032	1.24	18,672,275	1.04	+29.7
B. C. Telephone ..	3,099,772	1.41	1,998,855	0.79	+55.1
Lower St. Law. Pwr.	252,623	1.03	251,770	1.01	+0.3
Quebec Power	775,491	1.11	728,028	1.06	+6.5
Saguenay Power ..	701,123	3.33	805,540	3.83	—13.0
Shawinigan W. & P.	6,300,152	0.71	7,081,843	0.84	—11.0
Superior Propane* .	169,588	0.38	117,807	0.24	+43.9
METALS & MINES					
Algom Uranium ...	6,565,000	1.51	5,543,000	1.28	+18.4
Aluminium Ltd.	10,570,000	0.35	10,451,000	0.35	+1.1
Cons. Denison	7,766,000	1.74	3,435,000	0.78	+126.1
Cons. Discovery ...	433,218	0.16	452,279	0.16	—4.2
Dome Mines	829,143	0.43	801,445	0.41	+3.5
Hudson Bay M. & S.	4,401,388	1.60	2,740,169	0.99	+60.6
Inter. Nickel	38,391,000	2.63	21,401,000	1.46	+79.4
Kerr Addison	2,605,714	0.55	2,307,543	0.49	+12.9
McIntyre Porcupine	1,136,640	1.49	1,055,000	1.38	+7.7
Noranda Mines ...	5,807,000	1.29	4,723,000	1.05	+22.9
Pronto Uranium ...	1,617,000	0.64	1,513,000	0.60	+6.9
Quemont Mining ..	1,007,800	0.48	661,600	0.32	+52.3
Sherritt Gordon ...	1,135,443	0.10	1,704,179	0.15	—33.4
OILS & PIPELINES					
Br. American Oil ..	8,396,000	0.69	6,142,000	0.61	+36.7
Calgary & Edmon. .	574,864	0.24	551,034	0.23	+4.3
Imperial Oil	23,334,000	0.74	24,153,000	0.77	—3.4
Inter. Pete	10,100,000	0.69	9,000,000	0.62	+12.2
Interprov. Pipe ...	8,046,292	1.59	5,605,853	1.11	+43.5
Texaco Canada ...	4,817,535	1.46	4,302,186	1.30	+12.0
STEEL					
Atlas Steels	1,760,000	1.62	908,820	0.84	+93.6
Canadian Bronze .	218,770	1.25	199,729	1.13	+9.5
Mtl. Locomotive ...	902,000	1.29	920,000	1.31	—2.0
Ford of Canada ...	15,300,000	9.24	10,200,000	6.16	+50.0
MISCELLANEOUS					
Argus Corp.*	1,357,741	0.71	1,334,412	0.71	+1.7
Auto Electric	210,324	1.62	161,482	1.25	+30.2
Cdn. Breweries† ..	1,377,216	0.40	1,722,866	0.52	—20.0
Cdn. Gen. InvestS. .	705,483	0.73	692,417	0.72	+1.9
Cdn. Industries ...	3,537,000	0.40	3,303,000	0.37	+7.1
DuPont of Canada .	3,665,000	0.49	2,339,000	0.31	+56.7
Moore Corp.	5,695,264	0.87	4,626,141	0.71	+23.1
Southam Co.	2,079,000	2.77	1,704,727	2.27	+21.9
Traders Finance ...	2,640,734	1.93	2,388,497	1.75	+10.5

* 6 mos. ended May 31.
† 6 mos. ended April 30.

B. C. Puts Reserve On Coast Oil, Gas

From Our Own Correspondent

VICTORIA — British Columbia's government has slapped a crown reserve on oil and gas along its coast to the three-mile limit.

Mines Minister Kenneth Kiernan predicted the move would some day bring millions of dollars into the provincial treasury.

The reserve stretches from north of Prince Rupert to the international boundary in Juan de Fuca Strait, including the foreshore of Vancouver Island.

It means that underwater exploration permits — about 30 have been granted — will jump in cost from the previous $250 annual fee plus 5c-an-acre rental to whatever the highest bidder will offer in public tender calls.

At present, **Richfield Oil Co.** is pioneering exploratory drilling in the Queen Charlotte Islands where it has sunk five dry holes along the shore of Graham Island.

Kiernan said the company "within a year should decide on whether it will undertake offshore drillings."

No Interest Hike Likely On Government Annuities

Despite the rising trend of yields on most fixed income investments, federal authorities are marking time on the question of raising the interest rate on government annuities, **FP** was told this week.

The interest rate, currently pegged at 4%, is related as a matter of policy to the average yield on long-term government bonds. The annuity rate is supposed to be less, although the relation is not a firm one.

C. R. McCord, Director of Annuities, said that no consideration to a hike in rates had been given yet, but that his department was watching the situation.

Should there be an appreciable rise in the yields on long-term Canada bonds, some recommendation might be made to the government for an upward adjustment in annuity rates.

What other bonds are doing doesn't interest us, he said.

In the opinion of a Toronto annuities specialist, a raise in the rate of interest on government annuities is unlikely.

Annuity rates in Canada have never been higher than 4%, he noted. It has been a big struggle for the government to bring them up from 3% to the current 4% allowed on new contracts since April, 1957.

Tied in with the new rate is a revised mortality table and, although it allows for future improvement in life expectancy, the trend towards longevity could reduce the government's already slim profits on the sale of annuities. A higher rate of interest would probably be more than it could afford.

The government, he added, would be reluctant to further antagonize the insurance industry, which on the whole regards government annuities as subsidized competition.

Then there is the question of the current high interest rates on bonds. How long is it likely to last?

He pointed out that government policy as regards annuities is worked out on a long-term basis. Ottawa can't be expected to change its interest rate with every swing in the yield on bonds.

FIGUREWORK PRODUCTION **UP**

CASH OUTLAY **DOWN**

. . . when you take advantage of a MARCHANT installment or lease plan

Here are practical, *visible* results of putting Marchant calculators and adding machines to work under your choice of five installment and lease plans:

1. Speedy reduction of your figurework backlog. 2. Shortened output for your regular figuring day in and day out. 3. New time for needed figuring that you have never been able to get around to. 4. Small initial cash outlay and low monthly payments, both allowing you to save cash reserves for timely use.

You can choose from three "Pay As You Save" plans—monthly payments for 6, 12, or 18 months—to own the machines you need. Or, have constant use of the machines under a perpetual lease or lease with option to buy.

For information about the Marchant equipment and plan that will give you maximum figurework and cash advantages, call any Marchant office or send the coupon.

AS LITTLE AS $27.75 A MONTH
puts a new Marchant calculator to work for you right away . . . and it's only $18.75 a month for the Marchant 10-key, electric adding machine.

See how typical firms are now using the Marchants they needed, by taking advantage of installment and lease plans

6 MONTHS PLAN
Chosen by a wholesale grocery house when it was ready for two more Marchant ***Figurematic*** calculators to handle the mounting figurework required in serving its growing list of accounts.

12 MONTHS PLAN
A general contractor is buying a Marchant ***Deci·Magic*** under this plan. The model was chosen for its features that make estimating and other complex figurework easier, faster and 100 percent decimal-safe.

18 MONTHS PLAN
Selected by an electrical distributor that wanted another Marchant ***"Twin-Set" Figurematic*** for multiplying items by prices, getting each extension and the accumulated total simultaneously—in a single automatic operation!

PERPETUAL LEASE
(Monthly Rental Payments)
A small manufacturer prefers this means of acquiring a new Marchant ***Figuremaster.*** He has modernized his equipment and at the same time is conserving his limited working capital.

LEASE WITH OPTION TO BUY
(Monthly Payments)
A retail chain has put in 10 Marchant ***Retail Specials*** on this basis, for daily figurework and on-store inventory. ***Retail Specials*** multiply quantity by price, deliver individual or accumulated total ***during actual entry of price.***

12 MONTHS PLAN FOR ADDING MACHINE
This is how a real estate and insurance agency is buying its Marchant Adding Machine to improve customer service and streamline bookkeeping.

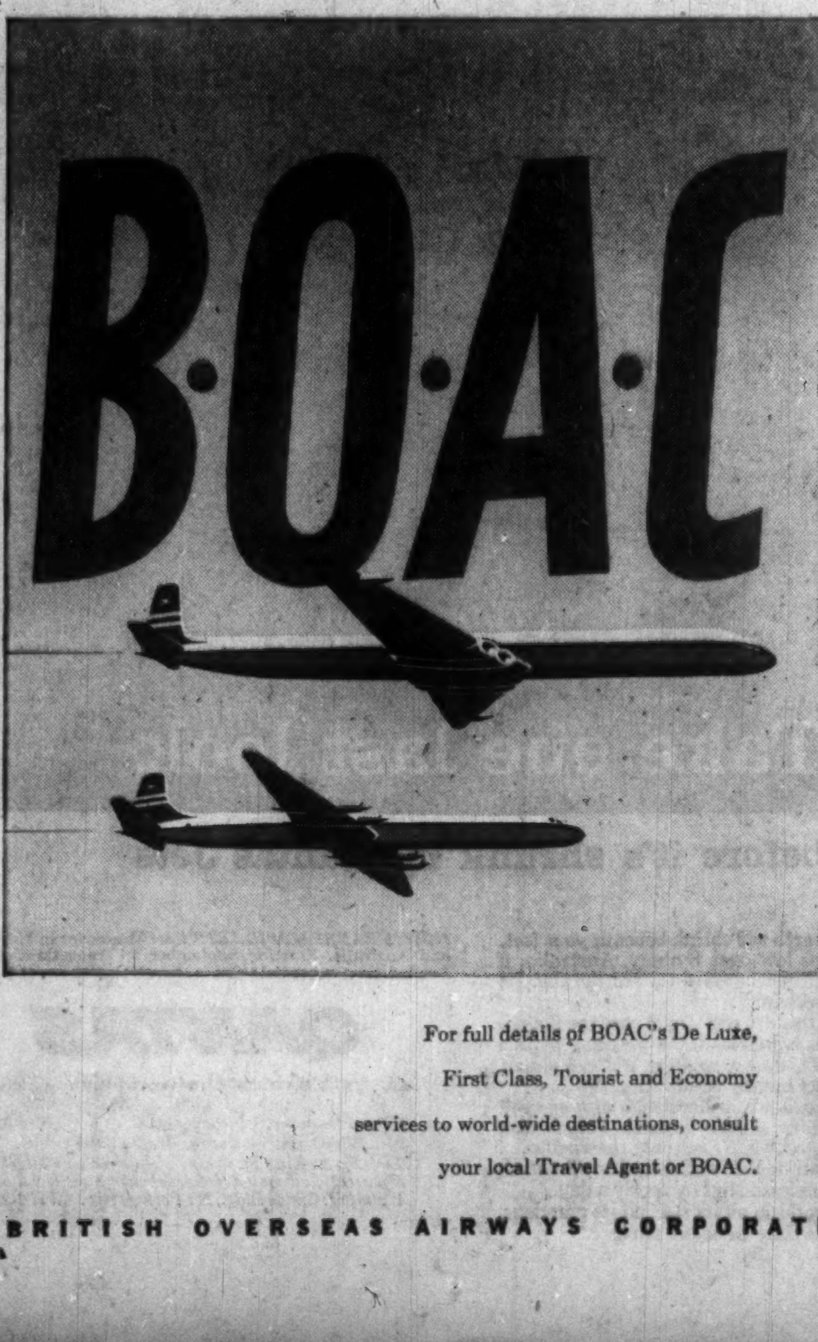
MARCHANT CALCULATORS, LTD.
26 DUNCAN ST., TORONTO 2-B, ONT.

Modern Management Counts on Marchant

MARCHANT CALCULATORS LTD., 26 DUNCAN ST., TORONTO 2-B, ONT.
Please send us more information on Marchant's
☐ "Pay As You Save" plans (6, 12 and 18 months)
☐ Perpetual Lease Plan
☐ Lease With Option To Buy

P-8

NAME ____________________
PLEASE ATTACH COUPON TO YOUR BUSINESS LETTERHEAD



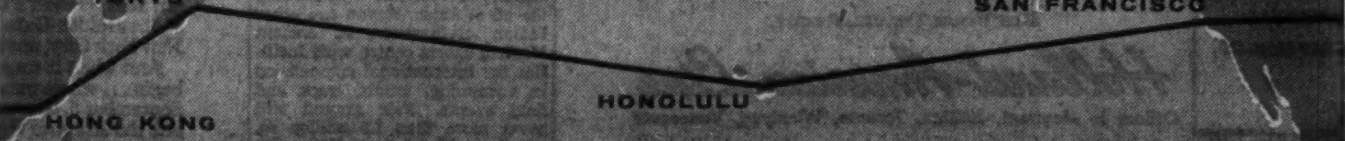
First ever...and only by B.O.A.C.

NOW! REGULAR JET-POWERED SERVICES AROUND THE WORLD

First with jets across the Atlantic, BOAC now girdles the globe with jet-powered flight. You can fly *east* from Montreal or New York by "pure jet" COMET 4 to Hong Kong—via London, The Continent, Beirut, Karachi and India. Or you can fly *west* from New York by "jet-prop" BRITANNIA to Hong Kong via San Francisco, Honolulu and Tokyo. Service aboard either of these magnificent airliners is unsurpassed and stop-over privileges at all points en route are permitted at no extra cost. Wherever you fly *from* . . . wherever you fly *to* . . . book BOAC—the most experienced *jet* airline in the world!

World leader in jet travel
B·O·A·C
takes good care of you

THIS LAST LINK IN BOAC'S ROUND-THE-WORLD JET-POWERED SERVICES IS NOW COMPLETE. TWICE-WEEKLY FLIGHTS FROM SAN FRANCISCO TO HONG KONG START AUGUST 23



For full details of BOAC's De Luxe, First Class, Tourist and Economy services to world-wide destinations, consult your local Travel Agent or BOAC.

BRITISH OVERSEAS AIRWAYS CORPORATION • OFFICES IN MONTREAL • TORONTO • WINNIPEG • VANCOUVER

..the Personal Touch

The St. Moritz fulfills it superbly in a rare continental atmosphere. Outstanding accommodations. Friendly, personalized attention. Unrivaled dining facilities. Prime location, near shopping and business centers.
TV & AIR CONDITIONING

Send for attractive full color brochure

New York's only truly continental hotel

ST. MORITZ
50 CENTRAL PARK SOUTH
Charles G. Taylor, President

POST TRAVEL BUREAU

Where to go – how to go – where to stay

You Can Catch Them Big Now

There's a wide choice of late-summer and fall inducements for an exhilarating Canadian vacation . . .

If you survived the summer in the city and are just starting your vacation now as your sunburned colleagues return to their desks to face another year, you have a choice of many unique late-summer and fall inducements to visit other parts of Canada.

In **Ontario**, the Muskoka Cavalcade of Color and the Haliburton Color Festival are planned to exploit the beauty of autumn north woods. These fetes run from Sept. 26 to Oct. 4.

In the Muskoka Lakes region, daily tours are mapped out for visitors and many communities stage special celebrations. All culminate in a day-long jamboree at Bracebridge, Ont., and crowning of the Autumn Queen.

Similar programs in the Haliburton Highlands lead to a wind-up frolic at Minden, Ont.

September and early October offer the most colorful and peaceful week-end vacations in the northern areas of Ontario, Quebec and many of the other provinces.

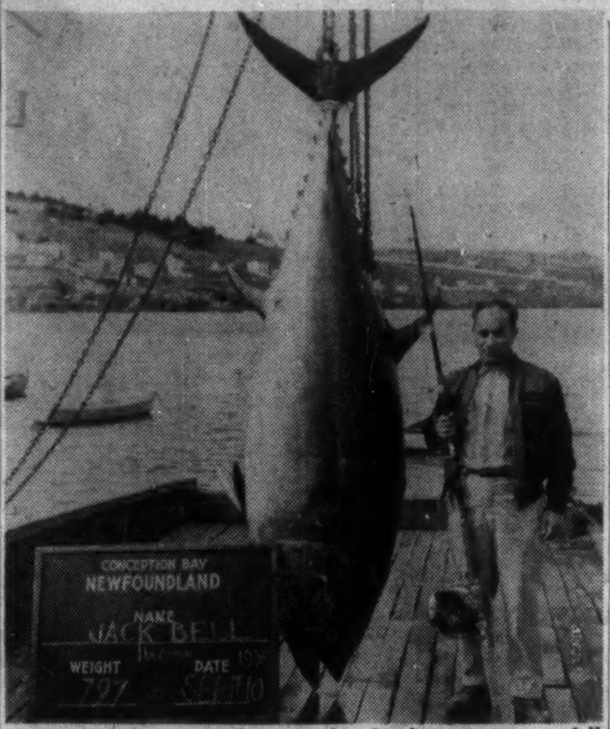
In most districts the days are still warm and the nights are cool for comfortable sleeping. Both days and nights are quieter when the peak season visitors have headed south again. Accommodation is more readily available and meals and service improve as the pressure of crowds eases.

In two unique farming areas of southern Ontario, fall festivals attract many visitors from the U. S. and other parts of Canada.

In the warm-weather-crop district of Leamington—on the same latitude as parts of California—the fifth annual National Tomato Festival is planned, with parades, dancing and carnival spirit, on Sept. 12.

Similar celebrations will be held during the week-long Niagara peninsula Grape and Vintage Festival, centred around St. Catharines, Sept. 26 to Oct. 3. Coronation of the 1959 Grape King and Queen climaxes the show.

Cool fall air puts new life in fish that have been basking lethargically during July and August in tepid lakes and streams.



BIG GAME is one of the rewards of a late-summer or fall vacation in Canada. This monster tuna was landed at Conception Bay, Nfld. Best fishing for these world-champion gamefish is in August and early September.

One angling area whose potential is being belatedly recognized by vacationing fishermen is the far-northern **Saskatchewan** lake district.

Among the newly opened fly-in lakes gaining in popularity this year are Wapata, Deception and Unknown lakes, where fishing camps have now been established.

Wapata Lake, 286 mi. north of La Ronge, teems with trophy-sized lake trout, great northern pike and walleyes. Arctic grayling, a scrappy game fish common only to the northland, is reported plentiful.

The popularity of Deception Lake, 109 mi. north of La Ronge and opened for sport fishermen in 1957, is climbing rapidly.

Unknown Lake, located in a setting of pine-clad sandhills, some 226 mi. north of La Ronge, is receiving high praise from anglers who have had the opportunity of fishing its waters.

In Ontario wonderfully rewarding fishing has been reported consistently from all parts of the Rainy River and Lakes of the Woods regions this summer, with most anglers taking their limit. Some have hooked the largest fish caught for several years.

One party of four from Little Cedar, Iowa, for instance, caught the biggest walleyes seen around Kenora in some years. They took five, the largest 13 lb. 14 oz., the second, 13 lb. 12 oz., one just over 12 lb. and the other two between 11 lb. and 12 lb. The five giant fish were taken in Andy Lake with minnows for bait on medium tackle.

In New Brunswick there are reports of good Atlantic salmon angling, after a poor July resulting from very hot weather and absence of rain, especially from the lower Main Miramichi River.

Federal fisheries officials at Fredericton say that there is a very heavy run of salmon in the deep pools. Recent nights have been cool and officials are hoping for a few more cool nights and rain to get the fish moving up-river.

Angling from now until the end of the season, Sept. 30, should be fair to good, according to reports.

Newfoundland's growing tuna fleet is busily cruising Conception Bay in anticipation of first blood of the current season. A number of angling enthusiasts from the U. S. and mainland Canada have been trying their luck along with local enthusiasts.

A recent party out on the bay had returned to St. John's after a successful salmon fishing trip on the Gander River and rounded out their Newfoundland trip by trying for the big bluefins. Tuna were sighted and one struck at the bait but escaped without being hooked.

August and early September have been the lucky months on Conception Bay in past seasons, with world records hooked in each of the three years since the organized fishing commenced.

Many hunters are asking for information on Yukon big game hunting.

To be of service to the hunters, the following information is provided:

Non-resident Canadian citizen big game and game bird hunting license $50.

Non-resident alien big game and game bird license $100.

These licenses entitle the holder to take, during the open season, two game animals of different species.

The species are: Moose, Caribou, Mountain Sheep, Mountain Goat, Black and Grizzly Bear.

If a non-resident hunter desires to take more than two animals he is required to pay a trophy tax of $25 for each animal of a different species taken over the two allowed on his licence. Only one animal of each species is allowed. Caribou, bear and mountain goat of either sex may be legally taken, but female bear accompanied by a cub or cubs are protected.

Only male moose and sheep may be taken, and all big game animals must be over one year of age.

Seasons open Aug. 1 and close Nov. 30.

River-Buster

That's our name for this 50-pound 46½ inch long Atlantic Silver Salmon — a real "river buster." Taken this summer by rod and reel on New Brunswick's famed Restigouche river, it's one of the biggest ever landed. There's more — of assorted sizes — on the Miramichi, Cains, St. John, Upsalquitch, and other waters. And there's speckled trout and black bass. Try some of it!

FOR INFORMATION
WRITE
DIRECTOR
NEW BRUNSWICK TRAVEL BUREAU
Fredericton, N.B., Canada

Travel Tips

WITH AN EYE to catching more convention and tourist business, Hamilton, Ont., now has a Visitors and Convention Bureau. Chairman of the board of directors is Ronald L. Williams, district manager of **TCA.** Clifford W. Hale, owner of a local public relations firm, and J. H. Moore, general manager of the Hamilton Chamber of Commerce, are also directors. The board hopes to raise $12,500 to match a grant of that amount promised by the city.

• • •

DOWNTOWN HOTELS are offering competition to motels in providing more and better parking facilities for their guests. And in some cases, including the **Sheraton** chain's six Canadian hotels, parking is free. Sheraton hotels in Canada include the Mt. Royal and Laurentien in Montreal, King Edward in Toronto, Connaught in Hamilton, Brock and Foxhead in Niagara Falls.

NEW SHIP SERVICE between the Orient and Eastern Canada is announced by **Mitsui Steamship Co.,** of Tokyo. The 33-day service, via Hong Kong and the Panama Canal, has been inaugurated with sailing of MS Musashian Maru from Japan for arrival in Montreal Sept. 9 and Quebec City Sept. 11. MS Momijisan Maru, sailing from Japan Sept. 7, will arrive at Montreal Oct. 9 and Quebec October 11. Canadian agent: **Montreal Shipping Co.**

• • •

FALL PILGRIMAGE tour to shrines of Portugal, Greece, Lebanon, Jordan, Israel, Italy, France and Ireland is offered by **Swissair.** The 25-day tour, which starts Sept. 26, will be led by Most Rev. W. Curtis, Auxiliary Bishop of the Archdiocese of Newark. All-inclusive cost from New York: $.,437.

• • •

PHOENIX, ARIZ., famed for its "dry heat" and year-round vacation conditions, boasts 18 golf courses. And for the fisherman, there's good news too. Located within two hours' driving distance from the city are 19 lakes and 18 streams—all well stocked with trout, bass, bluegill, catfish, sunfish and crappie.

• • •

DUBLIN'S GRAFTON ST., one of Europe's most fashionable shopping centres, will soon be an arcade. A non-inflammable, fibreglass roof, now under construction, will span more than a quarter of a mile of the most shop-crammed section of the street. To cost more than $750,000 the project is being paid for by a group of interested Dublin businessmen.

• • •

TWENTY-SIX-DAY escorted tour to West Germany, Austria and Italy is offered late summer by **Lufthansa German Airlines.** Highlight of the tour will be Munich where Octoberfest and the city's 800th anniversary celebrations will take place. Starting Aug. 28, all-inclusive cost from New York is $687.90.

• • •

PLANS for Mexico's Independence Fair, scheduled to open Sept. 16, 1960, are well under way. Theme of the fair: cultural and industrial progress of Mexico and the world during the past century. Featured attractions: huge central pavilion (to remain a permanent National Cultural Centre after the year-long fair closes); monument symbolizing the great Aztec, Mayan and other Indian civilizations of ancient Mexico; sports centre with facilities for international competition in swimming, tennis, track and field events. Fair ground will cover more than 1.8 million sq. yd. about 1.5 mi. from University City. Booths for international exhibits will be available and all vited to participate.

FOUR SEASONS TRAVEL
109, BLOOR ST. W., TORONTO, ONT.
FOR RESERVATIONS CALL
WA. 5-5555

Wherever you go . . .

CANADIAN PACIFIC EXPRESS
TRAVELLERS CHEQUES
keep your travel funds safe!

Accepted by banks, hotels, travel agencies, airline and steamship companies throughout the world. Cashable only when countersigned by you.

Fool-proof, convenient . . . cheques lost before being countersigned are promptly refunded. Obtainable from any Canadian Pacific Agent, or from most banks.

When sending money, use Canadian Pacific Express Money Orders—safer than cash!

3000 years in the hotel business makes a difference

3000 years is the collective service of the 750 staff members at the King Edward Sheraton — keen students of the fine art of hostelry, every one. We are gratified when visitors tell us that our complete facilities and our warm, friendly service satisfied their every need. We think there is cause for us to say that "3000 years in the hotel business makes a difference."

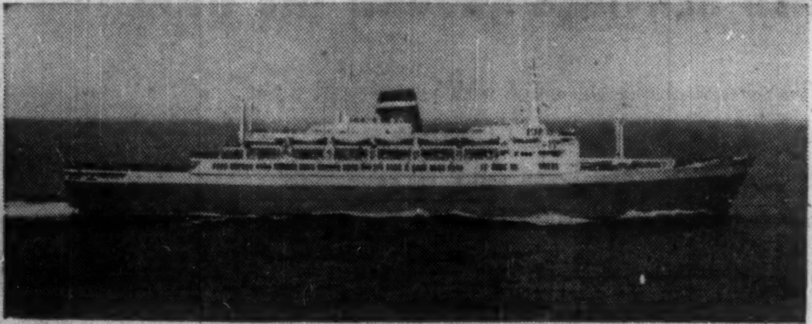
When you plan your next trip to Toronto, let us place our 3000 years of experience at your disposal.

Free Inside Parking for Registered Guests

Call any of these numbers for Sheraton Service

TORONTO: EMpire 8-7474 HAMILTON: JAckson 7-5071
NIAGARA FALLS: ELgin 4-7441
OTTAWA: CEntral 6-2270
VANCOUVER: MUtual 1-9321
MONTREAL: VIctor 2-7777 or UNiversity 6-4571

KING EDWARD SHERATON HOTEL
TORONTO, ONTARIO



VIGNETTE OF A LADY IN LOVE...

in love with the sea and its exhilarating promise
. . . with the social brilliance of her distinguished guests.
in love with the challenge of providing matchless service,
immaculate surroundings, enticingly fine menus.
in love with the applause for her beauty and grace,
. . . for her inherent competence and instinctive awareness
of the sea and its ways,
handed down from generation to generation.

SEE YOUR TRAVEL AGENT.

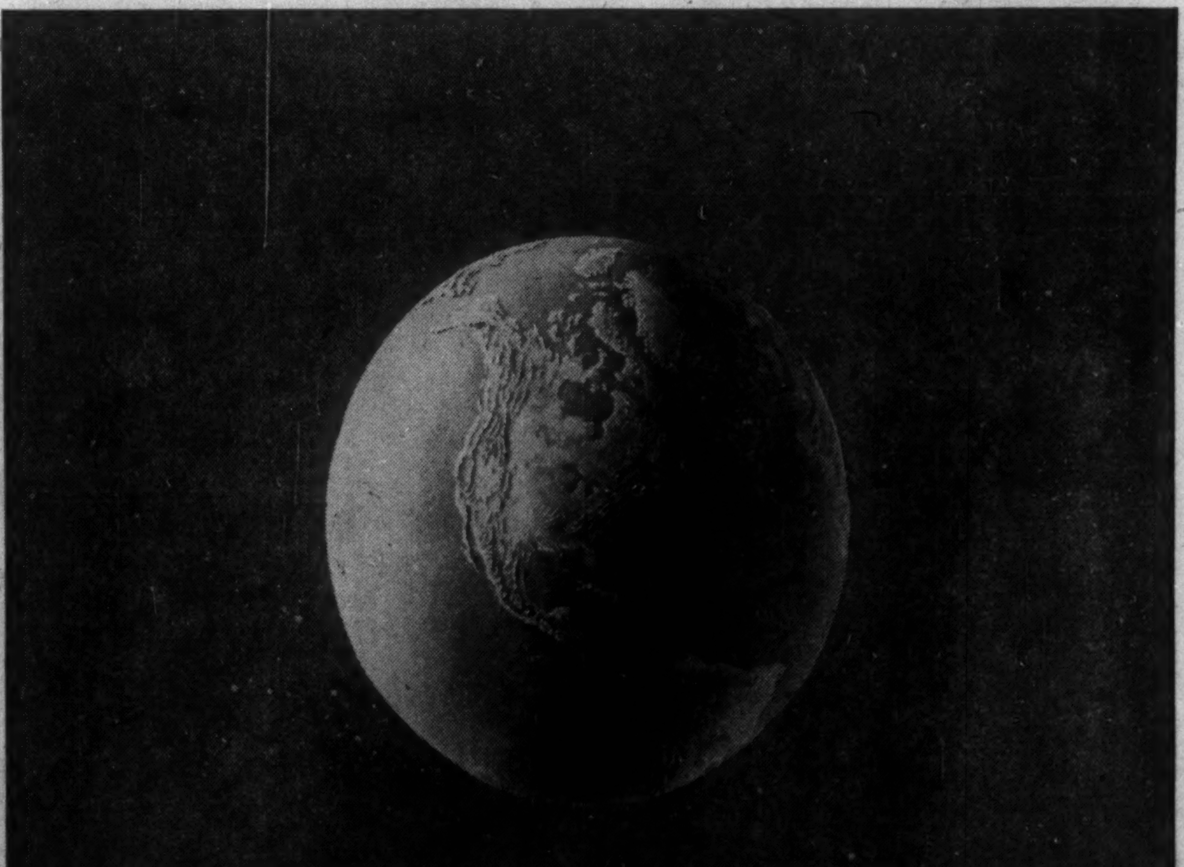
Superb Holland-America transatlantic service from New York to Ireland, England, France, and Holland—as well as luxury cruises in all seasons.

Canadian Sailing to Southampton, Le Havre and Rotterdam from MONTREAL
RYNDAM Nov. 22

Holland-America Line
Offices in Montreal, Halifax, Toronto, Winnipeg, Vancouver

"It's good to be on a well-run ship"

The Line of the fabulous new flagship ROTTERDAM; the luxury liner NIEUW AMSTERDAM; the deluxe STATENDAM; the comfort-and-economy liners RYNDAM and MAASDAM; and twin motor liners WESTERDAM and NOORDAM.



Take one last look

before it's shrunk by Qantas Jets

On September 5, the earth will shrink beneath your feet.

For as the sun dips low over Sydney, Australia, a mighty Qantas Jet will soar upward toward the sky. Its destination: half a world away.

Heading eastward, this Jet will streak past the Southern Seas, Hawaii's Diamond Head, the towering portals of the Golden Gate. Then on across the Western plains, New York City, another mighty ocean.

And when it touches down in London, a new age will begin . . . where man dares shrink the earth. For starting September 5, Qantas Jets will fly not only the Pacific . . . but the *Atlantic* Ocean, too. And the world will shrink not by inches, not by miles . . . but by nearly a day.

So remember the world in all its size, all its grandeur. After September 5, it will never be the same.

NOW: TRANSPACIFIC JETS from Vancouver to Hawaii, Fiji and Australia. Starting September 5: Transatlantic Jets to London. See your travel agent . . . or call Qantas direct.

QANTAS
Australia's round-the-world luxury airline

Hotel Vancouver, Vancouver, B.C. . . . *MU 4-8231*
Also BOAC, general sales agents, in these cities:
Toronto: 32 King St. West . . . *EM 2-4981*
Montreal: Laurentien Hotel, Windsor St. . . *UN 6-5861*
Winnipeg: Childs Bldg., 211 Portage Ave. *WH 2-2191*

Executone

THE INTERCOM WITH "BUILT-IN COURTESY"

All calls are announced by soft chime and signal light. Conversation is private and confidential, yet you can reply from across the room, if you wish. For complete information about this smooth, efficient system—

Call or Write

EXECUTONE COMMUNICATION SYSTEMS LIMITED

331 Bartlett Avenue, Toronto 4

LE. 1-9961

National Sales and Service

See Our Exhibit at the Canadian National Business Show

Autair Flying In Rough Air

By CLIVE BAXTER

MONTREAL (Staff) — Quebec's young helicopter company, **Autair Ltd., (FP, May 16)**, has hit some pretty turbulent air.

During the last month its president, Douglas Connor, faced:

- **The departure** of his three top executives.
- **The cancelation** of his insurance.

Out went Paul Fournier, vice-president; Ken Iverson, vice-president and director of operations; Phil Holland, sales manager.

There were no official statements available from any of the men concerned. Officially it was "disagreement over policy". Connor, however, said they were fired.

Immediately after this, **British Aviation Insurance Co.** informed the Air Transport Board that it was dropping Autair as of noon, Aug. 7.

ATB filed official notice that unless Autair obtained other insurance by that time, its license would be suspended.

Connor moved quickly, obtaining coverage from another firm in time to meet the deadline.

But ATB had set airmen wondering about Autair's future.

It is no secret that the ATB has not been entirely satisfied with Connor's replies when asked for financial and operating figures.

Earlier this summer it turned down his application for a license to fly big helicopters, using unusually waspish terms **(FP, June 13)**.

In announcing that Autair's license was suspended until new insurance was assured, ATB concluded by saying that, providing insurance was obtained, "the Board will consider what action should be taken with regard to this order".

ATB later canceled the order and Autair machines were active again. About a dozen of the 19 in operation were busy on Quebec Government contracts.

Meanwhile Transport Minister Hees was considering an appeal from Connor to reverse ATB's decision refusing Autair permission to operate big helicopters.

16 Airlines Bet on Jet Crash Probe

MONTREAL (Staff)—World airlines are waiting apprehensively for official results of the investigation into last weekend's crash of a giant Boeing 707 Jet.

Anything but a clean bill of health for the plane could be nightmarish for the 16 carriers with 707s either in service or on order.

The crash came during a training flight by an **American Airlines** crew over Long Island.

Passenger acceptance of the big jets has been even better than the airlines dared hope, with average loads touching the 95% figure. But in airline circles the Comet jet disaster in the early 50s is still a haunting memory.

In the first 9 months of service the 707s have had some uncomfortable moments.

One of the $5.5 million machines dived from 40,000 ft. to 5,000 ft. over the Atlantic when its auto pilot failed. Another got into a spin near Paris that was so violent one of its engines was torn away from the wing.

More recently two other 707s have shed wheels and had to land on undercarriage struts.

There have been at least half a dozen cases of mechanical failures that have caused 707s to turn back on scheduled services.

No new plane enters service without some teething troubles and the 707 represents a big technological jump.

The 16 airlines virtually are betting everything they have on its troubles being minor ones.

Food, Travel Main Themes Of CNE Overseas Exhibits

Food products and tourist attractions are the main themes in exhibits of 20 Commonwealth and foreign countries at the Canadian National Exhibition in Toronto Aug. 26 to Sept. 12.

Austria, making its first appearance at the CNE, will present an array of products ranging from the traditional loden coats of the Alps to advanced audio-frequency instruments.

Largest foreign exhibit this year will be the Japanese entry, covering more than 3,800 sq. ft. in the Government Building.

Emphasis by Japan is on consumer goods rather than industrial products.

These are some highlights of government-sponsored exhibits:

- **Czechoslovakia:** Imitation stones, jewelry, foods, glass, toys, leatherware.
- **Israel:** Bathing suits, to be modeled in women's fashion show, oranges, cut diamonds.
- **British West Indies** (Jamaica and Barbados): Travel exhibit.
- **U. K.:** A prestige exhibit, featuring atomic development, as well as such products as carpets, cutlery, toys, glass, sports goods, furnishings, fabrics.
- **Germany:** Optical and photographic equipment, cars, foods.
- **United Arab Republic:** Foods, textiles, yarns, cigarettes, mineral ores, carpets.
- **Nationalist China:** A general exhibit.
- **Austria:** Glassware, travel, general manufacturing.
- **Australia:** Foods.
- **India:** Foods, perfumes and cosmetics, carpets and rugs, minerals, handicrafts, light engineering products.
- **Japan:** Pianos, glassware, tableware, canned foods, textiles, transistorized equipment, cameras.
- **Netherlands:** Foods, crystal, earthenware, copper, brass, pewter and silver handicrafts.
- **U. S.:** Trade promotion, travel, general publicity.
- **France:** Wines, fine laces, iron and steel products, travel.

The exhibits of these countries are sponsored by commercial organizations:

- **Belgium:** Foods, textiles.
- **Denmark:** Cheese and other food products.
- **Italy:** Foods, textiles.
- **Norway:** Food products, sports equipment.
- **Sweden:** Electrical equipment, cars, foods.
- **Switzerland:** Travel information, foods.

Elder, Donaldson & Crofts

can provide you with authoritative information and advice concerning

CREATIVE ESTATE ANALYSIS

BUSINESS LIFE INSURANCE

EMPLOYEE BENEFITS

A consultation may prove invaluable in protecting your personal and business interests and will place you under no obligation

Elder, Donaldson & Crofts

Chartered Life Underwriters 55 YONGE ST. TORONTO EMPIRE 2-1007

LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

Bottlers to Fight For Drink Dollars

Competition is boiling hotter for the dollars that go into cooling drinks every summer.

The country's 550 soft drink bottling plants — represented by the Canadian Bottlers of Carbonated Beverages — have launched a promotional-public relations campaign to "improve the industry's public image and boost sales."

One big competitive problem: Rising threat from makers of artificially flavored sugar products.

Vacationing to the Far North or Deep South?

GO TILDEN

for a drive-as-you-please holiday!

Travel in style on your next vacation! If you're splitting expenses—remember that *five* can ride for the price of *one!* If you're flying part of the way or going by train—arrange to have a TILDEN car waiting for you when you arrive.

THE ALL-CANADIAN SYSTEM
AGENTS THROUGHOUT THE WORLD
Head Office: 1194 Stanley St., Montreal, Quebec.

TILDEN rent-a-car

IN TORONTO

the choice of the discriminating

Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.

The Park Plaza Hotel

Fashionable Avenue Road at Bloor Street

For reservations telephone: WAlnut 4-5471

FP-158

Dole Valve Builds Plant at Oakville

The Dole Valve Co. of Canada will manufacture a complete line of valves and controls for the appliance industry in a new 12,000-sq.-ft. plant at Oakville, Ont.

Decision of the U. S. parent to form a Canadian company complete with manufacturing, selling and servicing facilities came about after a study of the growth potential of the Canadian market. **(FP, Aug. 1.)**

H. S. Beddoe is general manager and A. L. Goodrich is sales manager of the new company.

Work Continues on Hydro's Lakeview Generating Plant

Work has started on the second phase of construction of **Ontario Hydro's** Lakeview, Ont., generating station.

Site preparations are almost completed and concrete foundations are being poured for the first of an eventual six 300,000-kw thermal-electric generators.

By the mid-sixties, the plant's 1.8-million-kw capacity will make it the world's largest thermal-electric plant.

Site is the former Long Branch rifle range and some 25 acres of land reclaimed from Lake Ontario.

With a huge coal storage yard and adjacent switching yards, the station area will cover about 128 acres.

First power will be delivered in 1961 and a unit will be added each year until 1964.

Contractors are now laying track for a spur from the main **CNR** line north of the project and dredging started last week in the dock area.

Dock is designed to accommodate some of the largest lake boats now in service and will be able to handle simultaneously the unloading of two 750-ft.-long freighters with 27-ft. drafts.

Under construction is a rock causeway which, with the dock, will jut 2,000 ft. into the lake. Dock itself will consist of 16 steel cells, 48 ft. in diameter, stone-filled and pressure-grouted.

Initially, coal handling from ship to pile will be on a 2,000-ton-per-hour conveyor running through a specially built tunnel in the top of the dock.

Work force now on the project is around 250, will build up to around 1,800 during peak construction period in about one year's time.

Besides large construction forces, plant will require an estimated 780,000 man-hours on the engineering phase alone.

In full operation, each unit will require over 100 tons of coal an hour and, to assure ample supplies of fuel, provisions have been made for stockpiling 2.5 million tons of coal in the storage yards.

Ontario Hydro will construct a 230-kv transmission line from the plant to the commission's right-of-way immediately north of the Queen Elizabeth Highway and then to the A. W. Manby transformer station. Over a half mile of this line will run as underground cables in the vicinity of the highway.

Boilers chosen for the plant are said to be the largest ever installed in Canada and are capable of producing two million pounds of steam an hour.

Advancing technology and advent of new and better metals, Hydro men say, have made it possible to obtain operating temperatures of 1,000 deg. F and pressures of 2,350 lb. per sq. in. at the turbine.

General Dynamics 1959 Net Halved

MONTREAL (Staff) — Net profit of **General Dynamics Corp.**, parent of **Canadair Ltd.**, of Montreal, for the first half this year was $10.7 million, down from $20.1 million for the same period last year. Earnings per share equaled $1.07, down from $2.04.

Consolidated net sales were $752.4 million, compared with $789.8 million.

In a half-yearly report to shareholders, corporation points out that net sales in the second quarter were up 28% from the first. One of the main factors contributing to lower net earnings, says the report, was expenditure of $18.2 million for engineering research and development on the Convair 880/600 commercial jet airliner. This was 84% above the expenditure the year before.

Second half outlook is brighter. Company reports its order backlog at June 30 the highest in its history at $2,483 million.

Some high points from the report:

- Canadair Ltd.'s new jet trainer, the CL-41, is due to fly this October for the first time.
- Nineteen Convair 880 jet airliners are now in production. Early test models have regularly exceeded 600 mph, making the 880 the world's fastest airliner.

Axe-Templeton To Split Stock

A four-for-one stock split has been approved by shareholders of **Axe-Templeton Growth Fund of Canada Ltd.** Par value will be reduced from $1 to 25c. New certificates are to be delivered early next month.

Authorized capital stock is to be increased from 1.5 million to 10 million shares.

At June 30, assets were $4,266,000 or $31.42 (U.S.) a share.

Hearn To Head Venezuelan Co.

Richard L. Hearn, former chairman of the Ontario Hydro-Electric Power Commission, has been appointed president of **Venezuelan Power Co.**

Dr. Hearn, a director of the company, succeeds the late Fred C. Manning of Halifax. Mr. Manning died July 8.

An amendment to the prospectus for the recent $2.9 million Venezuelan Power financing **(FP, July 4)** reports that the company has now acquired all capital shares of **C. A. Luz Electrica de Barcelona** from **Industrial & Development Corp. of Venezuela.** The late Mr. Manning was biggest shareholder in the latter company.

In exchange, the vendor received 160,000 preferred and 160,000 common shares of Venezuelan Power.

As proposed in the original prospectus, Venezuelan Power has also acquired 20,000 Series A preferred shares of its subsidiary **C. A. Fuerza Eléctrica** from **Convestor Ltd.** in exchange for 20,000 preferred and 20,000 common shares of Venezuelan Power.

Serving Investors Since 1916

One of our special services is the analyzing of investment portfolios. Our Statistical Department will, without obligation, classify your securities for you, figure your present investment worth and your yearly income.

Upon request, our Research Department will supply information about any securities you may own or may be thinking of buying.

Inquiries invited.

R. A. DALY & COMPANY LIMITED

Business Established 1916

44 KING STREET WEST, TORONTO, EMpire 4-4441 | 1010 BEAVER HALL HILL, MONTREAL, UN. 1-9751

LONDON SARNIA ORILLIA

SECURE SPACE NOW for the Fourth Annual

IRE

CANADIAN CONVENTION AND EXPOSITION

Automotive Bldg., Exhibition Park, Toronto
3 Full Days—October 7, 8, 9, 1959

The Showcase of the Electronics Industry

HERE is your great once-a-year opportunity to expose your products and services to a concentrated audience of more than ten thousand scientists, engineers and technologists.

REMEMBER! Before final decisions are made as to what scientific equipment to buy, and from whom to buy it, these are the men consulted.

Not until next year will you have such a golden opportunity to promote sales and goodwill among these key men of the electronic and nucleonic industries.

DON'T DELAY!

Write, Wire or Phone Today for Illustrated Brochure and Floor Plan

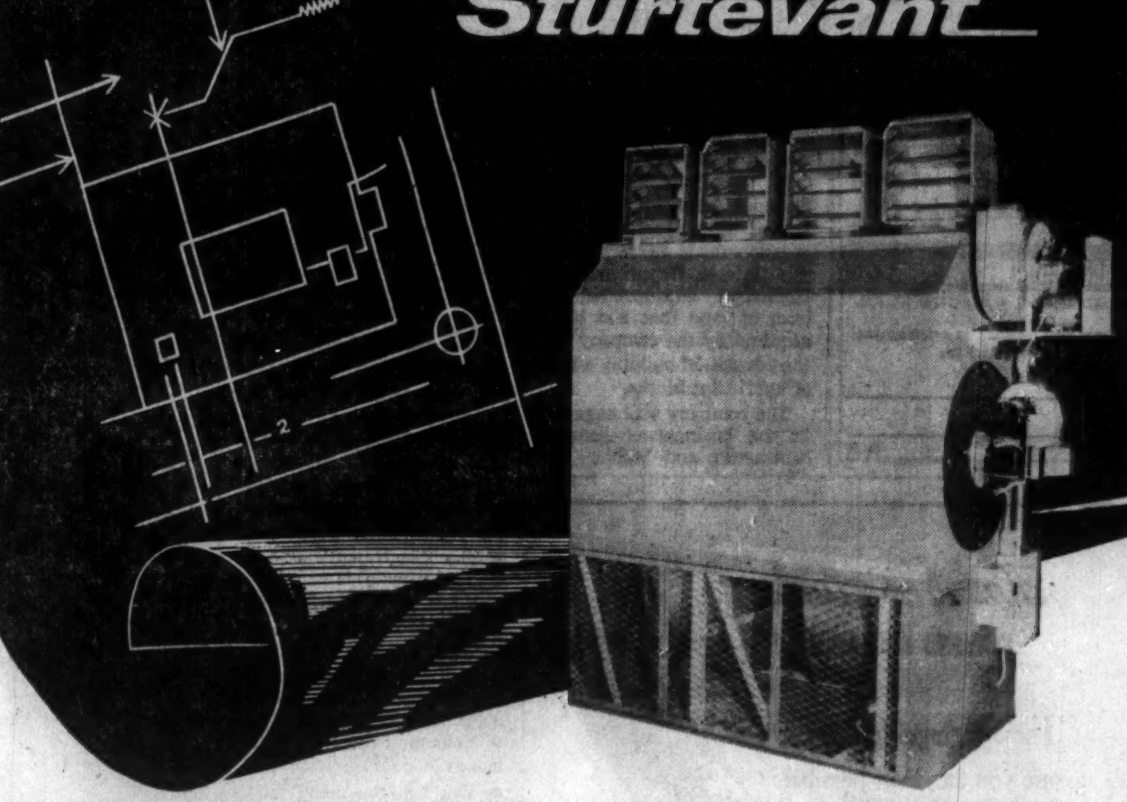
IRE CANADIAN CONVENTION

1819 Yonge Street, Toronto, Canada
Telephones: HUdson 8-7768 and HUdson 1-3331

Sponsored by the Canadian Sections of the Institute of Radio Engineers

now available in CANADA from . . .

Sturtevant



A complete line of Direct-Fired Space Heating units offering

CUSTOM HEATING . . . at Standard cost

Sturtevant, in recent licensee agreements with the Johnson Heater Corp. of Chelsea, Massachusetts, has been granted exclusive manufacturing and distribution rights in Canada for the complete line of "Air-Tube" and "Fyre-Tube" space heaters. Whether you are building, remodelling or supplementing your existing facilities, you can be sure of getting revolutionary performance and economy from these outstanding units.

VERSATILITY—Sturtevant heaters are available in all standard arrangements with capacities ranging from 112,000 to 5,000,000 BTU's output. They can be installed free-standing, ceiling or wall mounted, or can be set in a separate room. Models to suit either duct or ductless installations.

INSTALLATION SAVINGS—Sturtevant heaters do away with feed and return pipes, and extensive electrical wiring. Most models are factory assembled and pre-wired for quick, simplified "on the spot" installation. Fuel may be natural gas, oil or a combination of both . . . service facilities readily available from the fuel supplier.

ADAPTABILITY—Sturtevant heaters are compactly designed and adapt readily for ventilation, drying, make-up air, curing, air conditioning and numerous other applications. They are particularly suitable for heating large open-space structures such as warehouses, machine shops, aircraft hangars, fabricating plants, gymnasiums, garages, etc.

Whatever your heating or ventilating requirement, Sturtevant will be pleased to discuss it fully with you. For complete product information and pricing contact the Sturtevant office or agent nearest you . . . or write to the Sales Department, B. F. Sturtevant Company of Canada Ltd. Galt, Ontario.

Sturtevant — Westinghouse

Everything for Putting Air to Work . . . for Every Application

Let us quote on
MACHINERY
Built to your
SPECIFICATIONS
S. Vessot COMPANY LIMITED
JOLIETTE, QUE.

PIPE LINE V-P PATTINSON
Knows good valves, gets them.

"We always specify Emco-RegO cylinder valves; we've used over 30,000 at Central in our propane operation", states Vice-President Hulme Pattinson of Central Pipe Line Co. Limited, Aylmer. "We insist on RegO—they are Canadian-engineered for cold weather reliability, and without exception we have had trouble-free service".

Emco Limited, London, Canada

For that new pool SPECIFY...
Jacuzzi
SWIMMING POOL EQUIPMENT

Be sure the equipment for your swimming pool bears the name "Jacuzzi". Jacuzzi's engineering know-how and years of nationwide experience are your assurance of lasting satisfaction.

Complete sand and gravel filters, pressure and vacuum diatomaceous earth filters, drains, inlets, liners, heaters, vacuum cleaners, lights, brushes, ladders . . . everything for your pool.

Canada's largest Manufacturer of Swimming Pool Equipment and Accessories

JACUZZI-UNIVERSAL (Canada) LTD.
REXDALE, ONT. • MONTREAL 36, P.Q.
Please send literature on swimming pool equipment to:
NAME
ADDRESS
FP-59

An exclusive FP column of comment on the trends in personal and business taxation.

YOUR TAXES

Can You Explain Away An Extra $1 Million?

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

THE TAX Appeal Board and the Exchequer Court are called upon each year to deal with about 100 "capital gain" appeals.

Only seldom, in this decade of rising prices, have they been confronted with a "capital loss" claim.

The legal principle applied to gains and losses is the same, of course, so that the results of a capital transaction are simply excluded from a taxpayer's income statement.

The recent case of **Madsen vs. Minister of National Revenue** illustrates the loss side of the picture.

Mr. Madsen purchased a city lot for the purpose of building a home for his personal use. When he was unable to obtain a mortgage loan, he surrendered the lot to the vendor at a loss of $359.

This amount he proceeded to deduct in computing his taxable income for the year.

Although the board disallowed the deduction on the ground that the loss was a "personal or living expense", it is reasonably clear that the more proper ground would have been that the loss was on capital account.

An expense may contribute to a loss, but a loss is not an "expense".

The primary question in cases of this type is whether the loss was suffered in an operation of business.

Did it arise from "an adventure or concern in the nature of trade"?

If not, it may not be deducted for tax purposes.

Fortuitous Profit Still Taxable

Taxpayers playing the capital gain theme are frequently heard to say that their profit should not be taxed as business income because it arose fortuitously. It was an unexpected windfall.

In **No. 641 vs. Minister of National Revenue**, for example, the appellant corporation made $67,000 when the Ontario Department of Highways expropriated a tract of land that had been acquired by the company for the purpose of building a row of apartment blocks.

The company was engaged in the business of general contractors and builders, so that land would normally be expected to form part of its inventory.

The evidence adduced before the Tax Appeal Board was that the company intended to hold the prospective apartments as investment properties, and that the project was to be financed by borrowing.

The board dismissed the appeal on the ground that "the appellant had to deal in land . . . hence the buying and, if necessary, the selling of land was part of its normal activities".

The board has said in the past that cases of this kind are "always colored by the fact that the (taxpayer) is a builder", but builders may take heart in the further comment in another case that "it would be going too far to maintain that in no circumstances whatever can a builder erect a building for investment purposes without any hope of its being regarded as such".

Case **No. 641** demonstrates that it's an uphill fight.

About That Money In the Mattress

If the Department of National Revenue is in the dark concerning your true income, the assessors concerned will normally make a guess — a high one — and leave it to you to prove the true lower amount.

So-called "arbitrary assessments" usually are made after a comparison of a taxpayer's net worth at the beginning and at the end of a period of years.

Theoretically, your 1950 net worth, plus your income for 1951-1958 inclusive, minus your tax payments and cost of living during that period, should equal your 1959 net worth.

It follows that if $1 million extra shows up in 1959, the revenue men will request an explanation.

As might be expected, there are many explanations:

- **You made the million (a capital gain)** on the sale of a turnip farm purchased as security for your old age.
- **You borrowed the money** during the "net worth period" and you still owe the full amount.
- **You made it all at Woodbine** racetrack (but be careful — professional gamblers are taxed; "hobby" horseplayers are not).
- **The department's cost of living** estimate is too high; you are a vegetarian teetotaller living with your mother.
- **You have suffered inventory losses** that the department has failed to deduct.
- **Your mother gave you the money** in 1956.
- **You had the money with you in deutsche marks** when you came over from the old country in 1906. You took it out of the mattress in 1956.

This last type of explanation is illustrated by **No. 644 vs. Minister of National Revenue**, where the taxpayer allegedly inherited guilders from his mother during the net worth period and converted them into Canadian cash in the Dutch black market before returning to Canada.

The Tax Appeal Board felt that the taxpayer was telling the truth, but was not prepared to allow his appeal in the absence of corroboration of the story.

And that's the moral of this story. Strict proof is required in arbitrary assessment cases.

Argon Welding Stock Sold For Company's Expansion

MONTREAL (Staff) — First public stock offering in **Argon Welding Industries Ltd.**, Montreal, has been made by **Forget & Forget Ltd.**

Issue comprised 75,000 npv common shares, sold at $5.50 each.

At mid-week, stock was quoted at $6¾ to $7¼ over-the-counter. Company expects to seek listing on a Canadian exchange shortly.

Argon Welding Industries — formerly **Argon Electric Welding Co.** — specializes in welding and metal fabrication, particularly items of aluminum and stainless steel.

As part of an expansion program company recently acquired net assets of **Aluminum Dynamics Ltd.** and **Chemical Metal Processing Inc.** and absorbed their operations.

This enables it to operate a marine division which makes steel and aluminum barges and miscellaneous marine equipment.

Company has developed a line of pleasure boats in aluminum, fibreglass and molded rubber construction.

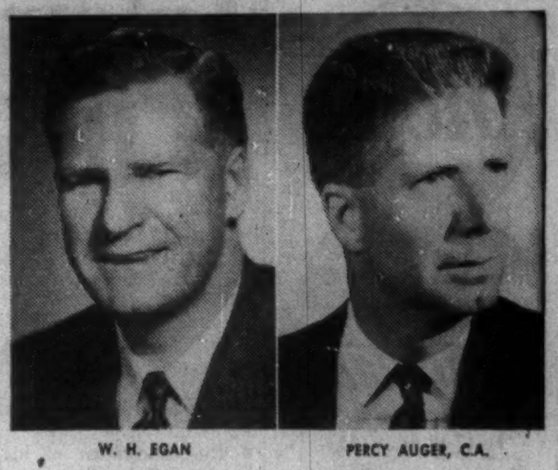
A chemical division which does phosphating and alodising has been used mainly for processing company's products but could be readily expanded into the custom work field, according to the prospectus covering the stock issue.

Capitalization at June 30 comprised 240,000 shares authorized, of which 106,015 were issued and outstanding. In addition company has a 6% loan from Industrial Development Bank and 5% notes outstanding, of which $48,500 and $60,000, respectively, were outstanding March 31.

Net earnings in three months ended March 31 were $2,602. This compares with $24,462 in full year 1958. In 1957, company had a loss of $4,569.

Officers are James L. Reid, president, Morris I. Bubbis, executive vice-president, and Marie L. Reid, secretary-treasurer. Other directors are R. E. C. Werry, Q.C., and Col. Maurice Forget. All are from the Montreal area.

ANNOUNCEMENT



W. H. EGAN — PERCY AUGER, C.A.

Mr. Mark Donohue, President of Donohue Brothers Limited, announces the appointments of Mr. W. H. Egan as Vice-President in charge of manufacturing and Mr. Percy Auger, C.A. to the position of Secretary of the Company.

Westeel Profit Off 1.6% in Half

Net profit of **Westeel Products Ltd.**, Winnipeg, for the first six months of 1959 was $180,000 (unaudited) or 38c a common share. This is 1.6% lower than the net of $182,900, or 39c a share in first-half 1958.

Sales amounted to $11,417,000, up 15.5% from $9,889,000 in the corresponding period last year. Selling, administrative and other expenses rose 15.9% to $11,049,000.

Capital expenditures for the first six months of this year totaled $124,000 ($222,000 for the same period in 1958).

Booked business at mid-year was about 5% above June 30, 1958, President P. F. Fowle and Treasurer A. W. Morrison report.

CPR Net Off 9% In First Half

MONTREAL (Staff) — Net profit of **Canadian Pacific Railway Co.** for first half of this year was $13.1 million, down 9% from $14.3 million for the same period last year. Earnings per share equaled 80c, down from 91c last year.

Net rail earnings during the period were $17 million, compared with $16 million. Earnings from other sources, however, lagged at $4.7 million compared with $6.5 million.

The figures show:

6 Mos. Ended June 30:	1959	1958
	$	$
Railway rev.	241,706,692	231,818,154
Railway exp.	224,700,212	215,802,007
Railway net earn.	17,006,480	16,016,147
Other inc.	4,674,965	6,506,023
Net revenue	21,681,445	22,522,170
Less: Fixed charges	8,630,830	8,186,927
Net income	13,050,615	14,335,243
Dividends: Preferred	1,528,628	1,534,269
Ordinary	10,748,892	10,553,715
Transferred to retained income	773,095	2,247,259

House of Lords
CORONA DE LUXE

These distinguished cigars assure you the finest possible smoking enjoyment. Their excellence comes from select Havana tobacco . . . the finest in the world.

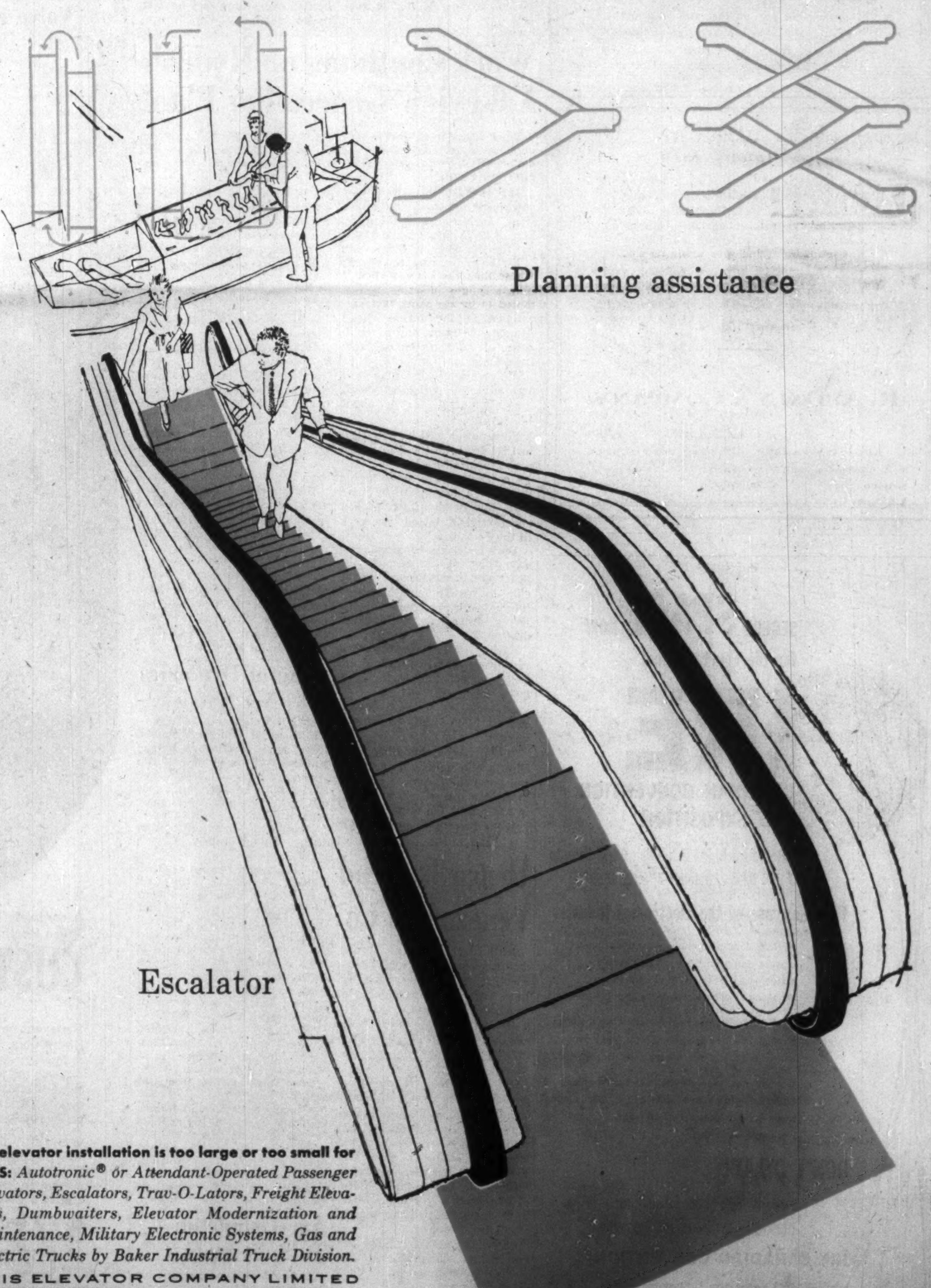
House of Lords

Also available in these shapes

GOLD STRIPE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

Outstanding value has made OTIS the accepted word for elevator quality in Canada and throughout the world.

OTIS



No elevator installation is too large or too small for OTIS: *Autotronic® or Attendant-Operated Passenger Elevators, Escalators, Trav-O-Lators, Freight Elevators, Dumbwaiters, Elevator Modernization and Maintenance, Military Electronic Systems, Gas and Electric Trucks by Baker Industrial Truck Division.*

OTIS ELEVATOR COMPANY LIMITED
Head Offices and Works, Hamilton, Ontario. Offices in 28 cities across Canada.

AUTOTRONIC® OR ATTENDANT-OPERATED PASSENGER ELEVATORS • ESCALATORS • TRAV-O-LATORS • FREIGHT ELEVATORS • DUMBWAITERS • ELEVATOR MODERNIZATION & MAINTENANCE • MILITARY ELECTRONIC SYSTEMS • GAS & ELECTRIC TRUCKS BY BAKER INDUSTRIAL TRUCK DIVISION

Baker industrial trucks

NOTICE OF SALE

TAKE NOTICE that the Municipal Corporation of the Township of Georgina is offering for sale the following debentures to the public:

$85,000.00 for the erection of the Township Administration Building maturing in twenty years.
$36,000.00 for the addition to the Morning Glory Public School, maturing in fifteen years.
$35,000.00 for the paving of the Duclos Point Road, maturing in ten years.

ANY PERSON interested in purchasing all or any part of these debentures (but not in lots of less than $1,000.00) should communicate with the undersigned.

R. A. Hankins,
PEFFERLAW, Ontario,
Clerk of the Township of Georgina.

Before you buy a mutual fund inquire about

Get free prospectus and 26-year record from any Investment Dealer or Broker or mail this to
CALVIN BULLOCK Ltd.
507 PLACE D'ARMES, MONTREAL

They May Destroy Our Forest Killer

Canadian business watching this Montreal botany meeting closely . . .

MONTREAL (Staff) — Little acorns, mighty oaks and multi-billion dollar business are being discussed this week and next in Montreal.

Some 4,000 scientists from 72 countries are here to attend the 9th Annual International Botanical Congress Aug. 19 to 29. It is the biggest scientific conference ever held in Canada.

Up for discussion are problems and opportunities that affect everyone.

Industry is keeping a close eye on most of the meetings.

Topics will range across the whole field of plant life. Canadians are particularly concerned with agricultural and forestry findings.

Botanists are anxious to hear from the Iron Curtain delegations. It is believed that this will be the first time they will talk freely on their advanced projects.

The Congress organizers have set themselves a second task. As well as handling the complex running of so large a meeting, they hope to convince the public that theirs is not just the world of woolly-headed plant collectors hurrying from flower to flower — unfortunately, the popular conception.

They plan, instead, to show that the study of botany—or plant science as some universities now list it—affects virtually every facet of our daily lives.

The experts are not looking for any startling solutions at Montreal. There are about as many different views and projects under way as there are scientists attending.

An example of the sort of problem being discussed concerns Canada directly: The gradual death of great stands of birch in Eastern Canada and the U. S.

This is known as dieback—the death of the leaves and branches that spreads in from the tips to the heart of the tree.

A solution could mean millions of dollars for Canadian forestry companies.

The disease was first discovered in the mid-1930s. As the demand for birch then was small, it received little more than academic interest.

But with World War II, and the sudden enormous need for birch veneer, the trees quickly became very valuable.

Top research teams went to work on dieback. They came up with a host of possible causes including Birch Borer insects, fungus, virus, soil temperature, lack of moisture. All supplied some of the answer, none the complete solution.

Canadian researchers working with **Atomic Energy of Canada** facilities dug deeper, using radioactive equipment to examine the trees.

These men think the answer lies in a fungus infection, contributed to by the other factors mentioned.

Meanwhile the disease spreads steadily into Quebec and toward Ontario. Will the Russians have an answer, or perhaps the Japanese? Canada is offering its findings and looking for outside help.

Other scientists will deliver papers and attend meetings on such potentially exciting matters as experiments to speed up plant growth and to develop trees that will reseed in two years rather than 10.

Some of the cross-breeding experiments deal in time-periods of 3,000 years or more.

Delegates are studying the close connection between plants and mineral deposits. This could speed up prospecting operations.

A number of special lectures and demonstrations are being held for the public.

The quaint Victorian world of tea and pressed violets—so often identified with botany—is a far cry from the present Montreal conference.

FLOOR WASHER unit scrubs and dries automatically . . .

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

FLOOR CLEANING a chore? Newly - developed, electric floor washer (see photo) may be answer to aching muscles and rough hands. **Hoover Co.** worked on it six years, now will introduce it to major cities in Canada and U. S. The self-contained unit puts down cleaning solution, scrubs the floor with nylon bristle nozzle, then automatically vacuum-dries while picking up dirty water. Operator's hands never touch water.

* * *

FROM RECORDS to radio: All you need to convert player to radio is round, black gadget measuring 1½ in. across, 3 in. long and weighing 3 oz. It's claimed to be first transistorized radio tuner designed to convert even inexpensive models to radio-phono combinations. A plastic well is required into which the little tuner is inserted. All new phono models by **Seabreeze,** who developed the device, will be fitted with the wells.

* * *

MORE SPEED, less space: That's outlook for electronic computer elements of future. New ones can perform 16 million computer operations while you say your name. More than 310,000 of the new units will fit into a quart milk carton. Developing company in U. S. expects them to become the principal components in the next generation of electronic computers resulting in faster, cheaper and much smaller computing equipment.

* * *

BEETLES, moths and other insects that feast on fabrics may be facing famine in the future. A U. S. university has produced a compound which it hopes will make carpets, upholstery and clothes "indigestible" to the pests. It is designed to give lifelong immunity, can be impregnated during the dyeing process or sprayed onto existing fabrics in the home. Compound is an anti-metabolite which causes "misfits" in the insect's metabolic chain.

* * *

FEWER bashed heads if sports car and cycling enthusiasts use new crash cap, manufacturer claims. Fashionably-styled, it's designed to reduce impact in an accident or tumble through cushioning the crown with felt pad and foam plastic insert under the peak. Tests show the caps can reduce 400-lb. head-on impact by two thirds.

* * *

TRUCK - LOADING troubles? A European manufacturer has designed a portable platform for use where proper platforms or lift trucks are not available for loading. It can be raised or lowered to desired height, available with either hydraulic or cable mechanism to suit various load requirements. Built-in safety devices said to protect both load and operator.

* * *

NEW LITERATURE: Twelve-page **CGE** bulletin describes plastic-jacketed conduit for corrosive atmospheres . . . New, all-weather, open-gear lubricant for outdoor equipment (in 16 grades) described in pamphlet from **Acheson Colloids Co.,** Port Huron, Mich. . . . Data available on newly-introduced industrial scale from **Berkel Products,** Toronto . . . Sixteen-page brochure from **LeTourneau-Westinghouse,** Peoria, Ill., tells about complete line of motor graders.

Trad. Finance Net Up 10.5%

Traders Finance Corp. consolidated net profit of $2,640,734 or $1.93 per Class A and B share for six months ended June 30 was 10.5% higher than $2,388,-497 or $1.75 per share for first-half 1958.

Profits per share are after interest on income funding rights and preferred dividends.

Substantial increase in receivables purchased resulted from financing of a greater diversification of miscellaneous goods such as industrial machinery and equipment, boats, outboard motors, trailers, mobile homes, appliances, radio and television sets, Chairman & President A. E. Naylor reports.

Subsidiaries **Canadian General Insurance Co., Toronto General Insurance Co.,** and **Traders General Insurance Co.** experienced increased business volume resulting in satisfactory profits, Mr. Naylor says.

Traders' small loan subsidiary, **Trans Canada Credit Corp.,** had favorable operating profits.

"Volume of receivables purchased in July and economic conditions in general indicate that earnings for 1959 will be satisfactory," Mr. Naylor says.

NATIONAL DRUG & CHEMICAL CO. OF CANADA July 31 had 159,267 preferred and 335,-966 common shares outstanding.

Directory of
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

J. Roger Flumerfelt
B. Comm., C.L.U.
Estate Analysis—Business Insurance
200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
1520 WEST GEORGIA STREET, VANCOUVER 5, B.C. MU. 1-8377
Specializing in Estate Analysis and Business Insurance

REG C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 HU. 5-9800

AWARD BANK CONTRACT
Perini Ltd. is general contractor for construction of the 41-story **Canadian Bank of Commerce** Building, in Windsor Plaza, Montreal. **Peter Dickinson,** architect, Toronto and Montreal, designed the building for **Dorchester Realty & Commerce Ltd.** Consulting engineer is **M. S. Yolles Associates,** Toronto. Opening of the bank, which will be the tallest business structure in the Commonwealth, is scheduled for 1961.

ANNOUNCEMENT

AN IMPORTANT FINANCIAL TRANSACTION

MR. J.-P. THIBAULT MR. H. CLEMENT MR. P. H. GUIMONT

Mr. Jean Paul Thibault, President, and Messrs. Henri Clement and Paul Henri Guimont, Vice Presidents of "L'Islet Foundry Ltd.", have recently acquired all of the capital shares of this organization, which was established in 1916. This company, which has its plant at L'Isletville, Que., specializes in the manufacture and distribution of all types of stoves, furnaces, combined winter heating and air conditioning units, electric washers, refrigerators, etc. Due to the high quality and precision-manufacture of their products, "L'Islet Foundry Ltd." have developed a market which is steadily increasing, thereby assuring for this concern a leading position in its field.

The new owners are making plans towards a still further improvement in the quality of their products and the enlargement of their nation-wide market.

GORDON HOOPER LIMITED
AGENTS and CONSULTANTS
In matters of
Customs, Excise, Sales Tax, Tariff, and Trade
before Government Departments and Boards
National Revenue, Finance, Tariff Board, Trade and Commerce
100 RIVERDALE AVE. OTTAWA 1, ONT.
Central 6-2321

In every industry "HANDLE WITH CARE" means HANDLE WITH
LACON ALUMINUM ALLOY CONTAINERS

Featherweight, super-clean aluminum alloy LACONtainers are heat and corrosion resistant, outlast other types of containers four to one.

OVER 100 SIZES AVAILABLE FOR:
- Food processing
- Warehousing
- Bakeries
- Hospitals
- Restaurants
- Laundries
- Hotels
- Fisheries
- Textiles

CONTACT US TODAY RE: COMPLETE HANDLING SYSTEMS
Write for information and literature
THE THORNLEY ENGINEERING CO. LTD.
49 MILFORD AVE., TORONTO 15, ONT. CH. 6-2272
SPECIALISTS IN CONTAINER AND HANDLING SYSTEMS

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:
- Manufacturing
- Repairing
- Processing
- Transportation
- Construction
- Air Services
- Packaging
- Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

Vancouver	1030 West Georgia St.
Calgary	513 Eighth Ave. West
Winnipeg	395 Portage Ave. East
Toronto	250 University Ave.
London	291 Dundas St.
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St.
Halifax	65 Spring Garden Road

Triarch Acquires Control Of Halifax Insurance Co.

From Our Own Correspondent

HALIFAX — Directors of the $10-million 150-yr.-old **Halifax Insurance Co.** have unanimously recommended to shareholders an offer made by **Triarch Corp.,** Toronto, on behalf of an undisclosed insurance company for 85% of Halifax Insurance's stock.

Triarch announced its client was able to purchase controlling interest in Halifax through agreement with six shareholders who hold 105,890 shares.

The agreement with the six would only become effective if the proposed purchaser can buy another 64,110 shares to reach 85% of the 200,000 outstanding shares.

Triarch has offered $28 for the shares, which have par value of $10.

This compares with a recent bid of $21 and a low of $10. Price has ranged between $15 and $17 in the past few years.

Directors of Halifax are unanimously recommending the offer, President Frank P. Bell says in a letter to shareholders.

The letter added the purchaser intended to invite at least two Nova Scotians to join the new board of directors.

The proposed purchaser did not contemplate any change in management or policy. Head office would remain in Halifax, Triarch officials said.

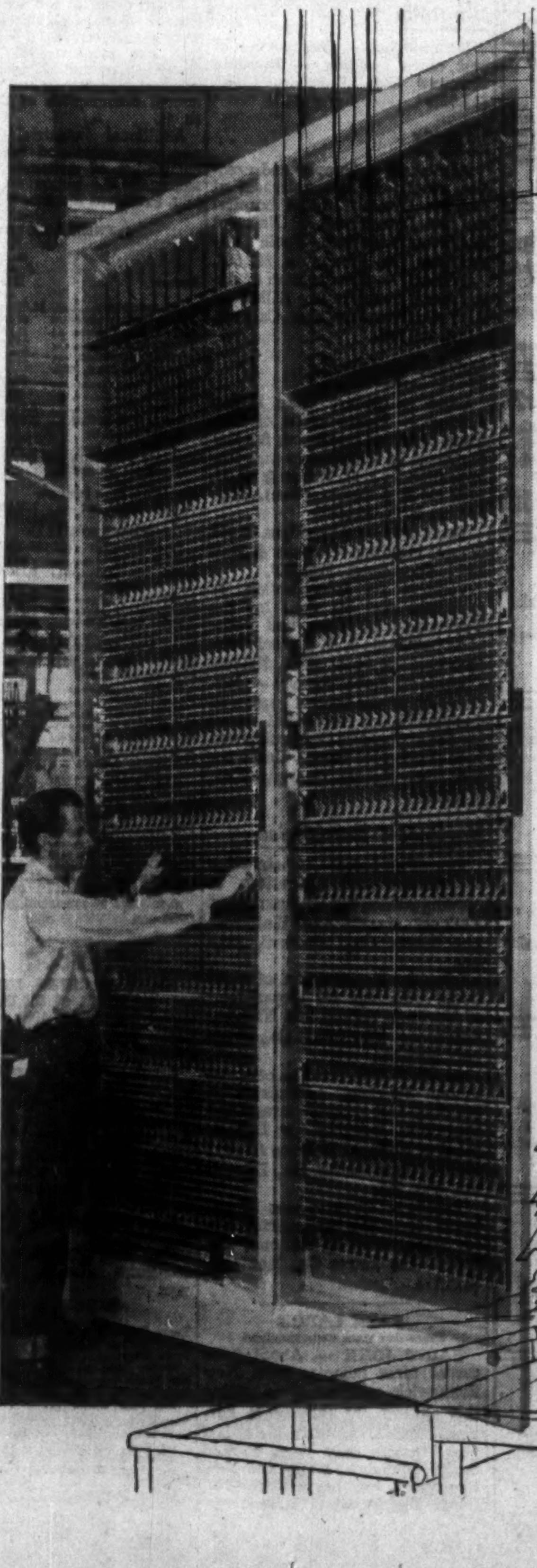
Halifax insurance also has a supervisory office in Toronto and branch offices in Montreal, Winnipeg, Edmonton and Vancouver.

Shares submitted under the offer must be deposited with **Eastern Trust Co.** in Halifax before Sept. 15, will be accepted on a first-come-first-served basis.

Only clue as to the identity of the proposed purchaser: An insurance company "with a world-wide business, almost as old as the Halifax," according to Bell's letter to shareholders.

Last year the Halifax had the greatest assets in its history, highest investment income and largest dividend reserve.

Assets of the company were about $10 million of which $8,-577,000 was in stocks and bonds at cost (government valuation $9,133,000) yielding an income of $405,000. Net profit last year was $328,000. Surplus totaled $2,377,000 at the end of 1958.



The shortest time between two points

Behind every telephone conversation there is a multiplicity of intricate and fascinating pieces of equipment. Much of this is large in size but many of the component pieces are extremely small and of delicate design. Northern Electric leads in the field of Communications. They are ever alert to the latest developments in Communication Equipment.

Northern Electric designs and manufactures a large proportion of Canada's telephones and its related complex equipment. Their extensive and long experience in telephone communication coupled with their modern manufacturing facilities are at your command. Branches are strategically located across Canada to serve your needs.

Northern Electric
SERVES YOU BEST

Works Contracts At $9.3 Million

Contracts totaling $9.3 million were awarded during July by the federal Department of Public Works.

Amount for new works in building construction and harbors and rivers engineering was almost $5 million; for repair and maintenance of existing structures, $964,539; for construction of bridges, $2.9 million; and for dredging, $380,004.

Among the major projects for which contracts were awarded during the past month were:

Newfoundland

Bay de Verde — Reconstruction of wharf—**E. J. Clarke & Sons Ltd.,** Grand Falls, Nfld., $80,007.

Goose Bay (Happy Valley) — Construction of wharf and shed—**Henry J. Kaiser Co. (Canada),** Montreal, $485,591.

Prince Edward Island

Charlottetown — Construction of retaining wall — **Intrusion-Prepakt Ltd.,** Toronto, $72,824.

Nova Scotia

Florence — Construction of post office building — **Stephens Construction Ltd.,** Sydney, N. S., $14,639.

Shag Harbour — Repairs to wharf — **Shelburne Contracting Ltd.,** Shelburne, N. S., $54,295.

Stewiacke — Alterations to mechanical installation at RCMP detachment quarters — **Valley Plumbing and Heating Ltd.,** Sydney, N. S., $5,070.

New Brunswick

Campbellton — Construction of superstructure on interprovincial bridge between Campbellton, N.B.-Cross Point, P.Q.— **Canadian Bridge division, Dominion Steel & Coal Corp.,** Walkerville, Ont., $2,956,224.

Caraquet — Improvements to harbor — **Dimock Construction Inc.,** New Richmond, Que., $491,-817.

Chance Harbour — Reconstruction of breakwater — **Fundy Contractors Ltd.,** Leonardville, Deer Island, N. B., $123,220.

Harshman's Brook — Repairs to breakwaters—**Diamond Construction (1955) Ltd.,** Fredericton, N. B., $77,580.

Quebec

Charny — Construction of post office building—**Jacques & Frere Ltée.,** Charny, Que., $22,600.

Chicoutimi — Construction of detachment quarters for RCMP—**Joseph-Aime Simard,** Bagotville, Que., $29,985.

Murdochville — Construction of post office building — **George Dube Ltée.,** Matane, Que., $33,775.

Ontario

Goderich — Construction of federal building — **McKay-Cocker Construction Ltd.,** London, Ont., $191,981.

Kitchener — Construction of detachment quarters for RCMP—**Harry Wunder Construction Ltd.,** Kitchener, Ont., $37,393.

Lakehead — Improvements to harbor — **Thunder Bay Harbour Improvements Ltd.,** Port Arthur, Ont., $126,331.

Ottawa — Jackson Building, Phase 3 — Completion of lighting, partitioning and repairs—**Sirotek Construction Ltd.,** Ottawa, $286,-700.

Ottawa — Construction of second floor extension to applied chemistry building on Montreal Rd., for National Research Council—**J. E. Copeland Co.,** Ottawa, $176,350.

Ottawa — Riverside Drive development — Construction of laboratory and workship building—**Shore & Horwitz Construction Co.,** Ottawa, $724,300.

Ottawa — Riverside Drive development — Construction of pump house—**A. Lanctot Construction Co.,** Ottawa, $71,500.

Ottawa — Central experimental farm — Construction of general service garage—**A. Bruce Benson Ltd.,** Ottawa, $67,890.

Ottawa—Tunney's Pasture development — Construction of storm sewer, roads, curbs, sidewalks, grading, filling and topsoil at hygiene laboratory, finance building and Eldorado laboratory—**Dibblee Construction Co.,** Ottawa, $107,295.

Richmond Hill—Construction of federal building—**Internorth Construction Ltd.,** Cooksville, Ont., $169,489.

Sault Ste. Marie — Repairs to wharf — **Ruliff Grass Construction Co.,** Thornhill, Ont., $147,130.

Spencerville — Construction of post office building — **Howard S. Clark,** Smiths Falls, Ont., $18,687.

Manitoba

Winnipegosis — Construction of post office building — **Dauphin Fixtures Ltd.,** Dauphin, Man., $17,091.

Alberta

Edmonton — Supply and erection of fire escape staircases at Charles Camsell Indian hospital for the Department of National Health and Welfare—**Poole Construction Co.,** Edmonton, $12,503.

Innisfail — Construction of detachment quarters for RCMP — **Bird Construction Co.,** Calgary, Alta., $38,370.

British Columbia

Lejac — Stuart Lake Indian Agency — Construction of two, three-bedroom residences for Department of Citizenship and Immigration — **J. H. Tarras & W. H. Ellis (T & E Construction),** Chilliwack, B.C., $38,930.

Vancouver — Alterations to old federal building—**Dawson & Hall Ltd.,** Vancouver, $256,275.

Victoria — Construction of workshop and oil shed for the Department of Mines and Technical Surveys—**J. A. Pollard Construction,** Victoria, B. C., $26,747.

Williams Lake Agency — Construction of six-vehicle garage at Cariboo Indian residential school for Department of Citizenship and Immigration — **Dezell Construction Co.,** Prince George, B. C., $11,383.

Northwest Territories

Fox (Hall Lake)—Construction of addition and alterations to nursing station for Department of National Health and Welfare—**The Tower Co.,** Montreal, $27,-810.

Igloolik—Construction of eight frame buildings for Department of Northern Affairs and National Resources—**The Tower Co.,** Montreal, $229,010.

Inuvik — Construction of transmitter building, administration building and six-bay garage and operations building for Department of National Defence (Navy)—**Bird Construction Co.,** Edmonton, $903,913.

Inuvik — Construction of antenna farm for transmitter site for Department of National Defence—**The Tower Co.,** Montreal, $312,713.

Alaska Road Paving Plan Is Postponed

From Our Own Correspondent

WASHINGTON, D.C. — The proposal to pave the Alaska Highway is dead, at least until 1961.

Senators from Alaska and the U. S. Pacific Northwest exerted heavy pressure earlier this year for Canada and U. S. to jointly pave the highway at a cost of $66 million each.

The job would take six years.

The U. S. Administration has killed the idea at least for the next two years.

The U S. Army, the State Department and the Commerce Department all have sent in a negative report to the Senate Public Works Committee.

The State Department advised that Ottawa reported extensive consultation and careful study would be needed on the project.

By 1961 the Alaska International Rail and Highway Commission will have reported on the economic feasibility of a highway or rail link to Alaska through B. C.

FARM LABOR

From Our Own Correspondent

SAINT JOHN — About 2,200 casual farm laborers from New Brunswick will move to Maine this autumn for the potato harvest. That's about the same as last year. Details have been worked out by officials of Maine and New Brunswick, together with the National Employment Service.

Lead, Zinc Prices Climb As Demand Gets Stronger

MONTREAL (Staff) — Strengthening world-wide demand for lead and zinc is putting new pep into the price of these two base metals.

This week Canadian price of lead moved up ¼c lb. to 10½c lb., the first change since March 24 when prices moved down to 10¼c lb., a 3-yr. low.

Demand for zinc—which has been even brisker than for lead — shoved prices ahead to 11½c lb. on Aug. 4.

Although metal men are cautious, they feel if the current trend continues, further increases in the price of the two base metals may be in the cards.

The increases will mean substantial improvement in the earnings picture of Canada's hard-pressed base metal mining industry.

In the case of lead, metal industry officials note recent strengthening of consumption both in the U. S. and Canada. Price of the metal has been relatively firm on the London market, which sets the world pace.

Among the reasons for the North American show of strength is a good automobile year in both Canada and the U. S. which has increased demand for lead both for use in auto batteries and tetra-ethyl additive to gasoline.

General business recovery is also believed to figure in the revival.

Record Canadian price for lead was 15½c lb. in January, 1957. In 1958, high was 12½c lb. and low 10¼c lb.

Demand for zinc is also firming with the general business recovery.

In the U. S., stockpiles are reportedly being worked off. One adverse factor is the U. S. steel strike which is resulting in a loss of galvanizing markets.

Record Canadian zinc prices prevailed in January-to-April of 1957 when the metal sold for 13½c lb. The 1958 high was 11½c lb. and low 10c lb.

Meanwhile, copper producers here waited for the outcome of further strike threats in the U. S. where about half the productive capacity is already shut down.

One producer in the U. S. settled on a labor contract.

World copper stocks continue to rise just prior to the strike action but further shutdowns could cut into the increase rapidly.

Company Reports

Public Utilities

QUEBEC NATURAL GAS CORP., Montreal, sustained a net loss of $3,812,575 for the year ended June 30, 1959, compared with a loss of $1,051,219 for the 14 months ended June 30, 1958.

Operating revenues totaled $14,-668,668, of which 64% was derived from natural gas revenues and 36% from sale of coke plant residuals, Executive Vice-President Leonard Milano reports.

Natural gas sales were 17% higher at 5,055.1 million cu. ft., of which residential sales accounted for 64.9%, commercial sales 20% and industrial sales 15.1%.

Operating expenses were 11% higher than a year earlier, but below budget estimate.

Number of gas customers at June 30 totaled 237,569, including 1,124 industrial accounts.

Capital expenditures amounted to $3,115,321, including construction begun on natural gas transmission pipeline to cross St. Lawrence River and serve south shore industrial and community areas.

For the current year, capital expenditures are estimated at $12,-325,000.

Company expects that gas will be supplied about September for the first time to the new steel pipe mill of **Steel Co. of Canada,** now under construction at Contrecoeur.

Rental plans for water heaters and certain space heating equipment were introduced this spring. In the first two months 3,147 automatic water heaters and 253 space heating units were installed, producing total annual consumption of 131 million cu. ft.

Additional industrial gas business now contracted and awaiting completion of customers' facilities aggregates 4.4 billion cu. ft. annually, President Maurice Forget says.

INCOME ACCOUNT

Period:	Year ended June 30 1959 $	14 mos. ended June 30 1958 $
Total revenue	14,668,668	17,164,304
Net operating revenue	548,839	2,593,752
Add: Other income	184,352	518,072
Net earnings	733,191	3,111,824
Less: Depreciation	792,657	834,988
Amort. of conv. exp.	......	36,816
Taxes	772,143	241,578
Amort.	83,559	109,586
Interest*	2,892,407	2,940,075
Net loss & deficit	3,812,575	1,051,219
*After chge. to constr. of	20,213	161,411
Earnings per Share and Dividend Record:		
Common: Earned	d$2.80	d$0.77
None paid.		
Shares o/s as at June 30:		
Common, $1 par	1,364,000	1,364,000

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash & notes	$25,803	$2,711,302
Accts. rec.	3,164,358	3,219,301
Gas prepayments	......	1,038,560
Inventories	4,694,621	2,428,209
Prepayments	649,988	582,481
Total curr. assets	8,534,770	9,979,853
Misc. assets	2,045,111	2,147,635
Conv. exp., less amort.	5,744,332	5,485,617
Constr. funds on dep.	2,341,213	4,705,566
Inv. wholly owned subsid.	3,400,600	3,400,600
Fixed assets*	41,179,432	38,062,880
Total assets	63,245,458	63,782,151
Notes pay.	1,043,497	1,240,000
Debt. mat. 1 yr.	1,300,000	2,782,000
Accts., etc., pay.	5,145,275	3,554,076
Customers' dep. & advs.	107,338	36,257
Total curr. liabs.	7,596,110	7,612,333
Emp. sick benefits	327,189	317,451
Contrib. re constr.	290,773	153,558
Funded debt	47,100,000	44,200,000
Common stock	1,364,000	1,364,000
Paid-in surplus	11,186,028	11,186,028
Less: Deficit	4,618,642	1,051,219
*After dep. of	11,791,856	11,344,378
Working capitals	938,660	2,367,520

•Exclusive of construction funds on deposit (see balance sheet).

Food

ESSEX PACKERS LTD., Hamilton, net profit of $39,154 for year ended March 28, 1959, was 62.2% lower than previous fiscal year's $103,488.

Earnings were adversely affected by surplus stocks and depressed prices of pork, President H. Poworoznyk reports. Heavy exports of live cattle reduced the domestic supply of beef and strengthened the price structure which in turn created some consumer resistance, he adds.

Sales volume rose by 26% to a new high.

Unit costs were 2% higher despite economies effected, the president says.

INCOME ACCOUNT

Years Ended:	Mar. 28 1959	Mar. 29 1958
Net earnings	$185,510	$299,896
Less: Depr.	123,312	109,881
Taxes	23,044	86,527
Net profit	39,154	103,488
Less: 1st Pf. divds.	22,425	22,425
2nd Pref. divds.	......	10,000
Surplus for year	16,729	71,063
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$4.36	$11.54
Paid	2.50	2.50
2nd Pref.: Earned	....	20.27
Paid	....	2.50
Com.: Earned	0.12	0.71
None paid.		
Shares o/s as at Mar. 28-29:		
1st Pref., $50 par	8,970	8,970
2nd Pref., $50 par	....	4,000
Common, n p.v.	140,000	100,000

CONDENSED BALANCE SHEET

As at:	Mar. 28 1959	Mar. 29 1958
Cash	$42,146	$160,281
Accts. rec. less res.	957,583	825,599
Inventories	1,352,119	1,227,002
Prepaid exps.	43,842	28,872
Total curr. assets	2,395,690	2,241,754
Investments	61,200	70,100
Fixed assets*	1,077,568	1,019,547
Goodwill, formulas	1	1
Total assets	3,534,459	3,331,402
Due bank	1,619,462	1,484,059
Other curr. liab.	287,982	235,349
Total curr. liab.	1,907,444	1,719,408
Def. credits	943	2,230
Pref. sink. fund	42,372	40,898
Capital stock	1,148,500	1,148,500
Capital surplus	23,092	23,092
Earned surplus	411,908	397,274
*After depr. of	835,602	743,089
Working capital	488,246	522,346

Hotels

SHERATON LTD., Montreal, consolidated net profit of $979,127 for year ended April 30, 1959, was 32% lower than previous fiscal year's $1,439,131.

Reduced profit was due to competition of new hotels in Toronto and Montreal, President Ernest Henderson says.

Company paid dividends on its Class A shares "considerably in excess of the minimum preferential dividend of $1 per share," the president says.

CONS. INCOME ACCOUNT

Years Ended Apr 30:	1959 $	1958 $
Gross income	14,516,821	15,518,086
Net earnings	3,296,069	4,101,953
Less: Depr	843,958	801,663
Amort. fin. exp.	14,528	20,921
Bond int.	436,857	466,725
Income tax	1,021,599	1,373,513
Net profit	979,127	1,439,131
Less: Cl. A divds.	2,128,925	......
Cl. B divds.	229,643	......
Surplus for year	▲1,379,441	1,439,131
▲Deficit.		
Times Bond Interest Earned:		
Before depr. & amort.	7.54	8.79
After depr. & amort.	5.58	7.34
Earnings per Share and Dividend Record:		
Cl. A†	$5.85	$8.59
Paid	*	*
†Before participation.		
*Dividends not reported but stated in annual report to be considerably in excess of minimum pref. div. of $1.		
Shares o/s as at Apr. 30:		
Class A	167,500	167,500
Class B	300,000	300,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$305,982	$843,143
Accts. rec., etc., less res.	829,017	715,606
Adv. to Sheraton Corp. of America	......	505,359
Inventory	201,011	126,274
Prepaid exps.	254,226	242,371
Total curr. assets	1,590,236	2,432,753
Financing exp.	232,647	265,869
Misc. invests.	3,657,863	5,615,931
Life. ins., c s.v.	241,860	228,098
Fixed assets*	12,463,348	11,974,051
Total assets	18,185,954	20,516,722
Accts., etc., pay. & acc.	452,920	325,987
Accrued liabs	915,721	1,251,070
Mt. Royal shs unexch.	127,950	132,622
Total curr liabs.	1,496,591	1,709,679
Def. income tax	64,214	69,536
Funded debt	8,702,213	9,435,130
Capital stock	3,650,000	3,650,000
Earned surplus	4,272,936	5,652,377
*After depr. of	8,326,928	7,618,447
Working capital	93,645	723,074

JOINS CGRA

Nova Scotia Road Builders Association has affiliated with the Canadian Good Roads Association, third regional group of highway contractors and builders to become identified with CGRA. Nova Scotia president is Robert MacKay, supervising engineer, **Tidewater Construction Co.,** New Glasgow. Manager and secretary-treasurer is Mayes MacKenzie, Dartmouth.

Builders Ask For Revision Of Labor Code

Delays in up-dating the federal labor code could be dangerous, according to J. Eric Harrington, president, Canadian Construction Association.

Mr. Harrington told an Ottawa Rotary Club meeting the construction industry would like to see these changes:

- **Clarification of the legality** of picketing and strikes in various forms.
- **A requirement that labor unions obtain civil status as a legal entity** just like any other big business.
- **Prohibition of the closed shop.**
- **Settlement of jurisdictional disputes** within Canada rather than in the U. S.

His main points:

Canadian labor legislation, like U. S. legislation, has permitted a marked imbalance between the economic power of certain unions and other sections of the Canadian economy.

Today the individual employee, management and the public need protection. Irresponsible union action threatens the economic life of Canada, especially in view of our reliance on the export trade.

Provisions of the federal labor code and related legislation greatly influence provincial labor codes. Most of these are also seriously outmoded and provincial governments tend to wait for the federal government to take the lead in amending legislation, he said.

It's significant, Harrington claimed, that two provinces, British Columbia and Newfoundland, felt they couldn't wait any longer and had introduced amended legislation.

Harrington welcomed a report that a bill to revise the Ontario labor code would be introduced in the next session of the provincial legislature.

Bank Building To Open in 1961

MONTREAL (Staff) — Construction contract for the new 40-story **Canadian Bank of Commerce** Building in Montreal has gone to **Perini Ltd.**

Building work is to begin in October, with completion set for 30 months later. However, the first tenants are to move in during October, 1961.

The skyscraper will be a part of the new Windsor Plaza which it will share with the 300-room Windsor Hotel, refurbished from the northern half of the old hotel. Both buildings will be set in landscaped esplanades and promenades.

OPPORTUNITIES

GOING CONCERN

required by established Canadian company. Prefer small to medium-size operation with strong growth prospects. Strictest confidence observed.

BOX 516, THE FINANCIAL POST, TORONTO

How can you see ahead?

Do what many thousands of successful executives do every week — read The Financial Post. See where business is heading; get information that will help your success in business and in your personal life. Yearly by mail in Canada: $8; elsewhere $9 yearly.

EX TRANSPORT OWNER

Has warehouse within 20 miles of Metro Toronto. Will warehouse and distribute or act as dealer for any company in Canada or U. S. A. Will service Toronto or all province of Ontario.

Box 503, The Financial Post, Toronto

ACTIVE PARTNER WANTED

Import & Agencies with possibility of Manufacturing. Capital required approximately $10,000.00.

Box 505, The Financial Post, Toronto

MANAGER

WANTED FOR KITCHENER: TOOL, DIE, MOULD and MACHINERY manufacturer. Be able to estimate and secure work for plant with new mach. A challenge to build up establ. Ltd. Co. on a partnership basis. Investment welcome.

Box 501, The Financial Post, Toronto

DISTRIBUTORS

Financially responsible concerns or Agents to distribute our exclusive line of lubricants in the Maritime and Western Provinces to Fleets, Garages, Public Utilities, Industrial and Service Stations.

Box 495, The Financial Post, Toronto

FOR SALE
Going Concern

Builder Contracting yard fully equipped with 30,000 square feet space, and 11,000 sq. ft. of Buildings, also other interest. $60,000.00 Cash to Mortgage, full details to interested party.
This Property is located in one of the fastest growing cities in the West. Owner retiring.

Box 489, The Financial Post, Toronto

MORTGAGE MONEY WANTED

On choice downtown commercial property in thriving western city, require $350,000 over minimum of 15-year period, private money preferred.

Box 474, The Financial Post, Toronto

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

ACTIVE PARTNERSHIP WANTED

in expanding business, by serious businessman with capital and best references.
I have experience in the building trade, investments, administration etc.

Box 473, The Financial Post, Toronto

SALES LAGGING IN QUEBEC?

Established manufacturers agent interested in contacting reliable Ontario firms who wish to extend their sales into the Quebec industrial market. Active coverage and sales guaranteed. Business and banking references available.

BOX 496, THE FINANCIAL POST, TORONTO

CONCRETE PRODUCTS BUSINESS

with pit of good building sand. Good acreage; buildings and modern seven roomed house; southern Ontario.
Apply in first instance to:

Box 508, The Financial Post, Toronto

INTERIOR B.C. SAWMILL

Sawmill, including planer and dry kiln facilities located in the B. C. interior available for purchase by responsible party. Single shift capacity 50 thousand. Enquiries to **Box 510, The Financial Post, Toronto.**

DISTRIBUTION
BRITISH COLUMBIA

Department Store OWN BRAND lines. Now servicing branches of department store for Eastern factory, ex consignment stock. Seek additional agencies. Excellent references buyers and principals.

Box 512, The Financial Post, Toronto

MANUFACTURER'S AGENT

Representing a national manufacturer of electric motors covering Manitoba and the northwestern Ontario area is interested in representing allied lines on an agency basis.

Box 515, The Financial Post, Toronto

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

EDMONTON
RETAIL SPACE FOR RENT

New building now under construction. 150 by 125 located between The T. Eaton Co. and the Hudson's Bay Company in the heart of Edmonton retail area.
Arrange for your location now!

WRITE, WIRE or PHONE A. W. NANSON

Weber Bros. AGENCIES LIMITED
REALTORS

10013-101A Avenue, Edmonton, Alberta • Phone GArden 4-7341

NEW OFFICE SPACE

Choice downtown office space in new Twin City Gas Building in Fort William. Approximately 4,000 feet available on one floor, if required. Will subdivide for suitable tenant. Apply **G. R. Duncan & Co., Limited, 121 South May Street, Fort William, Ontario.**

WINNIPEG — FOR LEASE

Warehouse—Display—Office Building, 7,500 sq. ft. Office, 1,500 sq. ft. Dry, unheated storage, 2,400 & 1,500 sq. ft., in new west end commercial-industrial area, trackage, all services in. We also have 90,000 sq. ft. vacant land with all services, main artery, to develop on lease.

C. W. BAILEY — 383 AINSLIE STREET, WINNIPEG 12

In **VICTORIA, B.C.!**
COMBINED STORES, APTS. and OFFICES

★ contact W. BAILEY *President* NEWSTEAD REALTY LTD.

Brick and Stucco bldg. within block of 7 main banks, Federal and Civic Bldgs. in principal retail and commercial centre. 30 up-to-date units well-maintained, fully-occupied, 8 additional suites partially constructed, 45,000 sq. ft. area complete. Notably high net returns and growing, no vacancies in 5 years. Substantial 5½% mortgage. Negotiations at $225,000.00!

766 Fort St. in VICTORIA, B.C. Ph. EV. 2-8117

PRINCE ALBERT, SASK.

Business location for rent

Ground floor, 23 x 55 and basement with 10 foot ceiling 30 x 90 suitable for retail selling. Ideally located in best downtown location, close to Eatons and Kresges and opposite large parking area. Available approximately December 1st.

APPLY BOX 497, THE FINANCIAL POST, TORONTO

NEW FACTORIES FOR RENT...

AT AJAX, ONTARIO

- On superhighway 401
- 35 minutes downtown Toronto
- Ample room for expansion
- Lower taxes
- Lower rentals
- 130 # processing steam

Flexible leases for future expansion

For complete details, phone or write:

SLOUGH ESTATES (CANADA) LTD.

Royal Bank Bldg., Toronto. EM. 3-9033

FOR SALE
IN HALIFAX ON BARRINGTON ST.

The most attractive building site in City, with unsurpassed view of Harbour, measuring 100' x 134'; unusual site advertising opportunities in centre of financial and business district.

Please Contact:

THE CANADA PERMANENT TRUST COMPANY
436 Barrington St., Halifax, N.S.
or any Branch Office for particulars.

Phone: 3-1203

IN BOOMING WINNIPEG

MODERN INDUSTRIAL BUILDING
FOR SALE OR RENT

Ideal for metal products fabrication or assembly, machine work, etc. 26,000 square feet—all on one floor—with separate paint shop. 6 years old; block construction with steel beams; steam heat; sprinkler system; 2 acre lot; 8,000 feet outside concrete area; spur track; plenty parking; good bus service.
Quiet, convenient, outlying location in low tax area, one block off highway.

PRICE $125,000

For full particulars write "BUILDING" c/o J. J. GIBBONS LTD.
272 Main St., Winnipeg, Man.

REAL ESTATE | *directory*

A complete real estate service to Canadian businessmen . . .

W. H. Bosley & Co.

Somerset House/27 Wellesley St. E., Toronto, WA. 4-2533

SITE SELECTION
ARCHITECTURAL DESIGN
ENGINEERING
CONSTRUCTION
LEASE OR SALE

AN AFFILIATE OF WEBB & KNAPP (CANADA) LTD.

TORONTO INDUSTRIAL LEASEHOLDS (1957) LTD.

12 Sheppard Street, Toronto, Ontario.

Constructing from Coast to Coast in Canada.

PROFITABLE REAL ESTATE TRANSACTIONS

Our firm's numerous and remunerative Real Estate transactions have proven most profitable as result of our efficient, prompt and competent negotiations.

Sales and purchases of industrial, commercial and industrial properties, or negotiating leases, mortgages, or acquiring ideal sites for specified buildings, is also our specialty.

Many of our negotiations resulting in sales, purchases and Lease-back have proven most satisfactory, especially when the owners of buildings acquired substantial sums of money by selling and leasing back the premises on long and satisfactory terms.

Contact our Mr. Lipton and obtain expert Real Estate advice pertaining to buying, selling, leasing properties or Real Estate investments, and you will most certainly obtain very effective, courteous and most beneficial, satisfactory results.

M. H. LIPTON REAL ESTATE

12 Shuter Street EM 4-3161-2

Members of Toronto Real Estate Board

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Acme Steel Co. of Canada (Toronto) —B. H. Gelgoot, appointed general sales manager; K. J. Dugal, assistant general sales manager.

Bell & Howell Canada Ltd. (Toronto) — George F. White, appointed advertising and sales promotion manager.

British Columbia Packers Ltd. (Vancouver) — P. R. Brissenden, appointed director.

Canadian Curtiss-Wright Ltd. (Toronto) — W. J. Mann, appointed acting general manager.

Dominion Structural Steel Ltd. (Toronto) — G. C. Aykroyd, appointed special assistant to sales manager; Walter H. Fleischer, chief engineer; William C. Hamilton, comptroller.

Donohue Bros. (Toronto) — George T. Donohue, appointed chairman; Mark Donohue, president; A. Emile Beauvais, vice-president and managing director.

Farrington Manufacturing Co. (Toronto) — C. H. Millward, appointed assistant sales manager, packaging and consumer divisions.

Ford Motor Co. of Canada (Toronto) — Donald H. E. Carlson, appointed director of public relations.

Lumbermens Mutual Casualty Co. (Chicago) — Gordon S. Shipp, of Toronto, appointed member of advisory board.

Minneapolis - Moline of Canada (Regina) — Albert F. Oppertshauser, appointed sales manager.

Montreal Metropolitan Corp. (Montreal) — Gabriel Dupuis, appointed legal adviser.

New Mylamaque Explorations Ltd. (Toronto)—Clifford Ross Walker, Kenneth Kelman, appointed directors.

Royalite Oil Co. (Calgary)—Roland L. Thompson, appointed general manager, operations; J. A. Harvie, manager exploration and production; A. E. Meyer, manager refining and sales.

Saskatchewan Power Corp. (Regina) — E. B. Campbell, appointed assistant chief engineer.

Shell Oil Co. Canada (Toronto) — R. J. C. Pringle, appointed manager, transportation and supplies, at head office.

Shell Oil of Canada (Toronto) — George A. Bevan, appointed manager economics and planning department.

Stanleigh Uranium Mining Corp. (Toronto)—R. C. Mott, appointed director.

William R. Perrin Ltd. (Toronto) — A. B. Lockley, appointed vice-president, production.

Top Admen Teach Ad Execs Course

MONTREAL—More than 40 top leaders in advertising will turn to teaching this fall as instructors in the Montreal Advertising and Sales Executives Club course in Advanced Advertising.

The course, held Monday evenings at the University of Montreal, begins Sept. 28 and continues to March 28.

The curriculum, directed to senior-level executives, is divided into four sections: planning and budgeting, media selection, creative and production functions, coordination of advertising and sales.

Students completing the course get a certificate, those achieving examination results of 75% or better, an honor certificate.

The Calvert Gold Medal is awarded to the best student and the Cockfield Brown Trophy to the best syndicate.

Co-directors of the course: Prof. N. A. Maria, School of Commerce, University of Montreal; W. J. Lavigne, office manager, **Donahue & Co. (Canada) Ltd.**

Club director responsible for the course: J. D. Webb, advertising manager, **Crane Ltd.**

They'll Advise, Serve Industry

Fourteen senior executives have been appointed to the advisory committee of Technical Service Council, Toronto. Move is intended to make the council more representative of the industries and locations which it serves.

The council is a non-profit organization devoted to retaining Canadian engineers and scientists in Canada. It operates a placement service for engineers, scientists and executives and is supported by almost 200 Canadian companies.

New members of the Committee are:

Dr. E. P. Aikman, executive vice-president, **Allied Chemical Canada Ltd.**

A. J. Anderson, president, **Frobisher Ltd.**

R. C. Berkinshaw, chairman of the board, **Goodyear Tire & Rubber Co. of Canada.**

F. E. Coombs, president, **Salem Engineering Ltd.**

P. C. Garratt, managing director, **de Havilland Aircraft of Canada.**

A. D. Margison, president, **A. D. Margison & Associates Ltd.**

R. D. Parker, vice-president, **International Nickel Co. of Canada.**

W. E. Phillips, president, **Duplate Canada Ltd.**

D. W. M. Ross, president, **Joy Manufacturing Co. (Canada).**

F. T. Sherk, president, **H. J. Heinz Co. of Canada.**

C. O. Thackray, president, **Dominion Rubber Co.**

T. Van Dyk, executive vice-president, **Philips Electronics Industries Ltd.**

W. E. Williams, president and general manager, **Procter & Gamble Co. of Canada.**

M. A. Elson, president, **Russell Construction Ltd.**

These Executives Study Management

Five Canadians will attend the advanced management program at Harvard University Business School, Sept. 16-Dec. 11, 1959. They are:

A. William Archibald, sales manager, feed division, **Toronto Elevators Ltd.**; Herve Belzile, managing director, **Alliance Mutual Life Insurance Co.,** Montreal.

Harold J. Clawson, vice-president, **Steel Co. of Canada,** Hamilton, Ont.; Samuel Mann, controller and secretary-treasurer, **Bowater Corp. of North America Ltd.,** Montreal; Graham R. McLellan, assistant comptroller, **Imperial Oil Ltd.,** Toronto.

The advanced management program offers a concentrated study course in six major areas and uses the case method of instruction. It is designed for men between the ages of 36 and 50 who are now in top management positions or who are likely to be there in future.

Merchant Moves 'Up the Ladder'

From Our Own Correspondent

WASHINGTON, D.C. — Livingstone T. Merchant, former U.S. Ambassador to Canada, is rapidly moving up the ladder in the State Department. He now is number four man.

Merchant returned to Washington from Ottawa to take up the post of Assistant Secretary of State for European Affairs.

In that post he played a major role in formulating U.S. policy during the recent Geneva negotiations and in arranging for the U.S. visit of Soviet Premier Khrushchev.

Now, Merchant has been named as Deputy Under Secretary of State for Political Affairs.

Ford Appoints New PR Chief

Canadian-born Donald H. E. Carlson has been appointed director of public relations of **Ford Motor Co. of Canada,** in succession to Gordon Garbutt, who resigned recently.

Joining the company Sept. 1, Carlson has been director of public relations for **Crown Zellerbach Canada Ltd.,** Vancouver.

He was born in Edmonton and worked as a newspaperman in Toronto and Vancouver before entering the public relations field.

They're Going To Pound You With Potatoes

From Our Own Correspondent

SAINT JOHN — You have to spend money to make money.

This old sales motto has been adopted by the newly-instituted New Brunswick Potato Marketing Board.

A $45,000 war chest is being set up to help pound home to consumers the virtues of New Brunswick potatoes.

The money is being raised by a levy of 1c cwt. on all potatoes shipped out of provincial centres.

Also added to the kitty will be a $75 licence fee for shippers.

Idea is to stress special qualities of provincial tubers. A specialist will be invited to work with the council in working out most effective consumer approach.

New Brunswick potatoes have a solid footing in foreign markets. Venezuela is a big customer.

Job before the board is to get bigger slice of the important Montreal and Toronto markets.

Based on last year's shipments of 10,000 carloads, the fund will amount to about $45,000. Expansion in 1960 will depend upon results secured this year.

Dr. R. W. Maxwell, secretary-manager of the board, is setting up collection machinery.

Westinghouse Gets NATO Job

One of the first communications orders ever received by a Canadian firm for Western European defence has been awarded to **Canadian Westinghouse** by Supreme Headquarters Allied Powers in Europe.

The order received by the Hamilton firm is for two super-high frequency "line-of-sight" microwave radio systems for delivery in early 1960.

The first is a truck-mounted three-hop system with four completely mobile terminal and repeater stations.

The second part of the contract is for a two-hop system with two terminals and a repeater station. The equipment is mounted in transportable carrying cases.

New U. S. Owners To Double Size Lighting Plant

A Toronto-based lighting fixture manufacturing business — **C & M Products** — will be doubled in size by its new U.S. owners.

Thomas Industries Inc. of Louisville, Ky., has bought for cash the Canadian firm founded 12 years ago by John J. Caragata. He will remain as head of the subsidiary which employs 60, has 25,000 sq. ft. of manufacturing plant, warehousing space in Vancouver and Winnipeg and a national sales force.

C & M produces a line of commercial and industrial lighting fixtures which will be continued and expanded by Thomas. In addition, the parent firm will broaden its residential lighting fixtures line of products.

Expansion of the Toronto plant will be started immediately, Thomas officials say.

Saskatchewan Reports Surplus

From Our Own Correspondent

SASKATOON — Saskatchewan's budget surplus in the 1958-59 fiscal year totaled $3,166,401.

Revenues were $135,339,284 and expenditures $132,172,883.

Revenue from oil and natural gas dropped sharply to $16 million, from the $21 million that had been estimated earlier.

Education and hospitalization tax brought in $20.8 million, gas tax $19.9 million, and liquor profits $12.2 million.

Province's net debt was reduced to $20.8 million from $24.9 million.

Funded debt at March 31 was $339 million. Treasury bills outstanding totaled $23.2 million.

PIONEER SAWS

Two new chain saws have been put on the world market by **Pioneer Saws Ltd.,** a subsidiary of **Outboard Marine Corp.,** Peterborough, Ont. The smaller saw, designed for professional pulp cutters, farmers, cottage owners, and casual users, weighs 19 lb. without bar and chain.

ONTARIO PLACEMENT CENTRE (LTD.)
OPC
For Executives At All Levels
97 Eglinton E.
Suite 304
Toronto 12, HU. 1-6301

NEARING RETIREMENT? BORED WITH INACTIVITY? ARE YOU A SPECIALIST?

If you are retired or nearing retirement age, if you are bored with inactivity and if you are a specialist don't fail to register your talents with us. We need your wisdom, guidance and experience and may be able to put your talents to work profitably for you with our company. No charge for registration. Send for registration blanks today.

P.O. BOX 722
UNIVERSITY STATION
Montreal, Quebec

CREDIT SUPERVISOR

Central Ontario manufacturer requires credit supervisor age 30 to 40 capable of supervising other credit personnel and also mechanical accounts receivable. M.C.I. graduate preferred. Minimum five years experience in wholesale credit. Apply stating qualifications, experience and salary expected to:

Box 509, The Financial Post, Toronto

a.g. heighington associates WA 4-8131

you need this man
systems analyst
large company experience
available now
$7,500
let's talk about him

Suite 407, Yorkville Towers, Toronto 5, Canada

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FUNDS FOR ELECTRONIC INVESTMENT

PRIVATE GROUP of Canadians have funds available for investment in small or medium sized companies in electronics or related fields. Control not expected. All inquiries treated confidentially. Box 425, The Financial Post, Toronto.

— COMPTROLLER —

Salary Range $10,000 - $12,000

A well-established company, supplying a professional service on a national basis, requires a comptroller. He will be responsible for the complete accounting activities of the company. Experience in punched card installations is essential. Age preference 35-50.

Applications should be addressed, in confidence, to:

URWICK, CURRIE
LIMITED
Management Consultants
80 King Street West, Toronto 1, Ontario

Our Client Requires

DIRECTOR OF CONSTRUCTION

Minimum starting salary $14,000

The Job . . .

An outstanding executive opportunity in the construction phase of a rapidly growing national chain of shopping centres. The basic function is to organize, co-ordinate and control the Construction program of shopping centres across the country. Authority is commensurate with responsibilities. Reports to Assistant Managing Director. Toronto location.

The Man . . .

30 to 55 years of age, with an engineering degree, preferably Civil. Has a successful record of construction co-ordination and administration in general contracting, including development of specifications. Experience in earth moving, road building or shopping centres of value. Must be energetic, thorough, skeptical and critical.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

RETAILING EXECUTIVE

Required by new corporation in the department store and retail chain field. Experience in budgets, systems and procedures, organization stock control, and display are helpful qualifications. Must be free to travel or relocate. Compensation in relation to experience. Excellent short term and long term growth potential with a senior starting responsibility. Reply to

Box 513, The Financial Post, Toronto

WANTED

An engineer with at least five years experience in the manufacture of pre-cast concrete products.

This position as Plant Manager provides an excellent salary, and a good future in an Eastern Canadian Industry.

Applicant must be thoroughly familiar with motivation of employees; work methods; production planning and scheduling; cost controls, etc.

Reply giving age, education, and all details of experience.

BOX 466, THE FINANCIAL POST, TORONTO

COMPANY SOLICITOR

Large Manufacturing Sales Organization requires a Solicitor to assist the Corporate Secretary. Salary commensurate with experience.

Box 465, The Financial Post, Toronto

TRAINING SUPERVISOR

Pulp Mill located on West Coast requires young man to develop and carry out full supervisory training program. Three years industrial training experience required. Excellent opportunity in growing, progressive company. Attractive salary. Please send full résumé to

Box 499, The Financial Post, Toronto

AGGRESSIVE SALES ADMINISTRATOR

Required by

Canadian Company in highly specialized field to be an assistant to General Sales Manager. He must be capable of organizing salesmen calling on industry on a national basis and have the ability to conduct meetings, and to develop product, merchandising and promotional ideas.

Minimum salary to right man $10,000.00. Generous pension plan available.

Reply in absolute confidence to:

Box 500, The Financial Post, Toronto

THE UNIVERSITY OF ALBERTA INVITES APPLICATIONS FOR THE POSITIONS OF

ASSISTANT AND ASSOCIATE PROFESSOR

IN THE DEPARTMENT OF BUSINESS ADMINISTRATION, SCHOOL OF COMMERCE

Appointments will be effective September 1, 1959 at salaries up to a maximum of $7,500 for assistant professor and up to a maximum of $9,500 for associate professor, depending on experience and qualifications. Candidates should have qualifications to teach in one or more of the following areas: Finance, Production Management, Personnel Management, Administrative Practices, Business Policy, or Insurance. Applications close on 15 August, 1959, and should include a recent photograph, curriculum vitae, transcripts of record, and names of three references. Please address replies to the **Secretary, Faculty of Arts and Science, University of Alberta.**

CHARTERED ACCOUNTANTS

REQUIRED

A growing firm of Chartered Accountants in the Maritimes has openings for young C.A.'s. There are also vacancies for Intermediate and Senior students. We provide an opportunity to successful candidates for advancement. Replies should be addressed in confidence to

BOX 498, THE FINANCIAL POST, TORONTO

ACCOUNTANTS

required by

COMPTROLLER OF THE TREASURY, DEPARTMENT OF FINANCE, OTTAWA

$5,700 - $6,180

Candidates must be members of a recognized professional accounting association.

For details and application forms write to

CIVIL SERVICE COMMISSION, OTTAWA

Please quote competition 59-634

REQUIRED, at once:

SALES ENGINEER

My client-Company, a multi-plant manufacturer of heavy machinery and equipment, is prominently identified with the pulp and paper industry throughout Canada, the United States and overseas. Its engineering division is particularly well known . . . and cooperates closely with its sales-engineers.

For these and certain other reasons that will be dealt with at an interview, this unusual opening merits careful consideration by aggressive young sales-engineers with a clean cut record of achievement and a working knowledge of

PULP and PAPER MILLS

Candidates should be capable of self management, now earning $7500 or more, and heading for "management" levels. Enquiries are invited in confidence; each will be promptly acknowledged. Early interviews.

G. HAROLD FISK, P.Eng. Consultant*
Dominion Square Building, MONTREAL

*Consultant . . . to Management seeking Executives, particularly Engineers

Our Client Requires

DIRECTOR OF OPERATIONS

Minimum starting salary $14,000

The Job . . .

An unusually fine executive opportunity in a rapidly growing national chain of shopping centres. Responsibility is administration and operation of all shopping centres including the direction of personnel, supervision of advertising and merchandising promotion and public relations. Performance will be judged on profit of operations. Reports to Managing Director. A considerable amount of travel will be involved. Montreal location.

The Man . . .

30 to 50 years of age with a Commerce or Engineering degree and preferably a graduate degree in business administration. At least five years' successful management experience, ideally in chain or department store operations or shopping centres. Executive background in marketing, merchandising and promotion essential. Highly objective, energetic, confident and stable personality required.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

The Province of Manitoba requires an

INDUSTRIAL PROMOTION OFFICER

for the Industrial Development Branch in

THE DEPARTMENT OF INDUSTRY AND COMMERCE

This position is concerned with the promotion of development in Manitoba by industrial and commercial firms elsewhere in Canada and the United States. The job is basically a personal contact one and the incumbent will have his headquarters in Winnipeg and spend about half his time travelling extensively through Canada and the United States.

This officer must be able to meet and deal with people easily and effectively, and prepare reports and correspondence for the Department.

Applicants should be university graduates with extensive public relations and industrial promotion experience in private business or public administration.

Salary Range: $6,000-$7,680 per annum.

Full Civil Service benefits—liberal sick leave with pay, three weeks annual vacation with pay, and pension privileges.

Apply giving full particulars to:

Manitoba Civil Service Commission
247 Legislative Buildings,
Winnipeg 1, Manitoba

WORKS MANAGER

The ANDREW Antenna Corporation Ltd. of Whitby, Ontario require a competent man to manage their Works Department.

This Company, located in an ideal town 30 miles east of Toronto, is engaged in the manufacture of coaxial transmission line and antennas for the communications industry. Since commencing operations in 1954, the growth has been phenomenal, and the growth rate is expected to continue.

The increase in volume of production, and the increased complexity of the products being made require the guidance of a high calibre, aggressive man to manage all manufacturing operations of the Company. The man we are looking for should:

1. Be between the ages of 30 and 40.
2. Have supervisory experience.
3. Have production control experience.
4. Presently be working in a Company principally engaged in manufacture of diversified metal products.
5. Preferably but not necessarily be a graduate of a recognized Canadian University in Mechanical Engineering.

Interested parties should phone collect to Mr. R. P. Matthews, P.Eng., in Whitby at MOhawk 8-3348 or MOhawk 8-4223 or write giving full details to:

ANDREW ANTENNA CORPORATION LTD.
606 Beech Street, Whitby, Ontario

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

COMPANY SECRETARY (CHARTERED)

Age 39, wide experience overseas including departmental store, hotel, insurance, transportation—steamers and airlines, accounts, import and export. Seeking position managerial or accounts in British Columbia.

Box 504, The Financial Post, Toronto

CHARTERED ACCOUNTANT AVAILABLE

1956 graduate, commerce and cost accounting degrees. Desires position in industry or with practising C.A. firm.

Box 506, The Financial Post, Toronto

FOR MEDIUM SIZED COMPANY

needing a man who has more than the average experience; used to making decisions and maintaining high "esprit de corps";— a general management and administratively experienced man with a strong, diversified marketing, merchandising, operations and personnel background may be the answer. University 39, excellent growth potential.

Box 507, The Financial Post, Toronto

ADMINISTRATOR

Fully experienced in Finance, Accounting, Business and Sales Administration with national company. Married, age 31, presently employed.

Box 511, The Financial Post, Toronto

IBM MANAGER — AVAILABLE

Excellent construction application and procedure experience. University education. Interested in a progressive company with automation plans. Good references.

Box 517, The Financial Post, Toronto

PROFESSIONAL SALESMANSHIP

is offered by young man well known in Ontario's industrial circles. He possesses an excellent knowledge of material handling equipment, production machinery and compressed air plants and systems. Will consider any line where ambition and drive are prime requisites.

Box 514, The Financial Post, Toronto

Reader's Digest

announces

4 MAJOR FIRSTS FOR ADVERTISERS

1,000,000 Average Circulation *Guaranteed*

2-Color at the *Same Cost* as Black and White

Bleed Pages—40% More Space at *No Extra Cost*

4-Color—Only 29.7% More than Black and White

More circulation! More readers! More color! More impact! More opportunities to present varied, unique, compelling sales messages. More versatility to show your products exactly as you would like them to be seen and to be remembered.

1,000,000 AVERAGE CIRCULATION GUARANTEED

The Canadian public continues its warm welcome to Reader's Digest and Sélection du Reader's Digest. *This allows the Digest to be the first ABC audited publication in Canada to guarantee an average circulation of 1,000,000 net-paid,* effective with its January, 1960, issues.

With this circulation, the advertiser is now able to reach an audience of more than 3,600,000 English and French-speaking Canadians from coast to coast—reaching better than every fourth home in the country and speaking to every third man and woman over fifteen years of age. And this vast audience of buying Canadians perfectly parallels retail sales volume—provincial, urban and rural.

Because people believe what they read in the Digest, they particularly rely on the products and services advertised in it. The Digest offers you an alert, interested, responsive, bilingual audience that adds up to the best balanced coverage of the Canadian market that you can buy.

2-COLOR AT THE SAME COST AS BLACK & WHITE

Some advertisements require only black and white to achieve strong impact and impression. But those advertisers who wish a second color can now have it in the Digest, *at no extra cost.*

Since other leading magazines charge up to 26% additional for a second color, this advantage for Digest advertisers is a huge one indeed. And the advantage applies to advertisements of every size—pages, half pages, quarter pages, spreads or multiple pages.

Start planning now to make your advertising campaign in the Digest more effective through the use of second color at the same price that you would pay for black and white—ONLY $3.91 per thousand circulation.

BLEED PAGES—40% MORE SPACE—NO EXTRA COST

Think of the impact added by 40% more space, the extra stopping power and reader appeal that can now be built into your advertisements, at no extra cost. Your creative department will now have greater scope for wide, eye-stopping headlines, action shots, appetizing displays, big product pictures and extra room for your coupons.

Whether you prefer to use black and white, 2-color or 4-color, you can now have the advantage of bleed at no extra cost in the Digest—in all units except quarter pages.

4-COLOR ONLY 29.7% MORE THAN BLACK & WHITE

For substantially less than you would pay in other magazines, you can now enjoy the enormous advantages of full color, with its appeal to the eye, its power in creating package identification.

As a result of newly developed modifications to its multicolor, high-speed press, Reader's Digest is now able to offer you a 4-color page—bleed or non-bleed—for only $5.07 per thousand circulation.

YOU GET MORE FOR YOUR ADVERTISING DOLLARS

In the appeal and appearance of your advertisements, in the readership of your message and its acceptance by a vast audience, the Digest gives you more.

Four Provable Factors Make this Statement Possible:

1) The Digest has the largest magazine circulation—1,000,000 average guaranteed for 1960—and the largest audience in its history, or in the history of Canadian magazine publishing.

2) The Digest has a selective, quality audience. It is read by every income and education group, but has its greatest strength among the better socio-economic segments of the population: 42.7% of all Canadian adults in over $5,000 income homes read the Digest.

3) The Digest is the only magazine that is published for, and warmly accepted by, both English and French families.

4) The Digest has a built-in believability unmatched by any other publication, and unapproached by any other medium.

people have faith in

Reader's Digest

TORONTO • MONTREAL

The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 22, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 34

Chain Giants War For Food Dollar

Competitors use tough tactics for $3,000 million prize . . .

The modern shopping centre near suburban Montreal's busy Dorval traffic circle includes a **Steinberg's Ltd.** supermarket.

And on an immediately adjacent piece of land the steel is already going up for a second shopping centre that will have a **Dominion Stores** supermarket.

Recently, a low, white corrugated fence was built between the two properties on the Steinberg's side. It will not be high enough to stop shoppers walking from the old centre to the new. But it will cut down accessibility of Dominion Stores to people arriving by car.

The two supermarket developments and the fence are nothing more than a trivial illustration of rivalry. **But they epitomize the battle the giant food chains are now fighting across Canada with less trivial tactics.**

Coast-to-coast, the same pattern of expansion is being followed — competitors match move for move for new locations and then shoulder up close for the in-fighting.

The battle is as fierce in Montreal as anywhere in Canada.

It was here, recently, that one food chain, after months of negotiation, had just arranged to move into a suburban shopping centre (and received the congratulations of the mayor) when another chain, negotiating through New York, froze it out by buying control of the centre itself.

It is in Montreal also that the aggressive, family-run Steinberg's chain thwarts its competitors by a bold use of an ancient Code Napoleon law which gives a vendor of property considerable latitude in the conditions that can be attached on how the property may be used. This privilege corresponds to a covenant in English-speaking Canada and is known as a servitude in Quebec.

But whereas a covenant only covers land immediately adjacent to a part that the vendor is keeping, a servitude has wider applications. Steinberg's has been able to buy potential supermarket sites throughout Montreal and re-sell them on condition they are not used for operating a supermarket. Extra galling fact for the frustrated competitors is that Steinberg's has frequently made money on these real estate deals.

Evidence of Steinberg's success in keeping competitors out of Montreal is that the average volume of its sales per store is far higher than any of the leading chains in Canada or the U. S. A high average volume implies that there are few competitors nearby.

But more competition may soon be moving into Montreal and Steinberg's use of servitudes may be challenged for the first time in the courts. **Loblaw Groceterias** is reputed in the industry to be planning to open 20 of its own stores in the Montreal area within the next 18 months (see p. 1). An allied company, **Power Super Markets**, has announced that it, too, is moving into Montreal. Dominion Stores (with 20 stores already in the Montreal area) appears to be in process of re-casting its 38 **Thrift** stores in the Dominion mold for a more impressive show of strength.

Meanwhile, what is happening in Montreal is happening in one form or another right across Canada as the food giants compete for the food dollar.

At stake are prizes currently exceeding $3,000 million, the amount that Canadians spent in grocery and combination stores last year.

Canada has been described as tailor-made for supermarket operations because:

- **Although the country is large, its population is divided into relatively few big clusters.** Our 88 largest cities account for some 70% of all retail sales. (In the U. S. it takes 500 cities to account for little more than 60%.)
- **The standard of living here has so much room to rise before it catches up with the U. S., and much of the upward climb** will be in terms of food — better quality and more expensively prepared.

Food chain executives have said that if Canada's standard of living were to rise to the current U. S. level, dollar value of food sales here would double. That is a growth potential that does not need more population or more supermarkets.

"It's simply a matter of more Canadians moving up from the hamburger level to filet mignon," one food man summed up.

How have the food chains been making out? The answer: Splendidly. Their sales have gone up 120% since 1951 compared with a 61% increase in retail sales of food.

Eight years ago, food chains had a third of all retail food sales. Last year their share had climbed to 44%. In terms of dollars that's $1,352 million out of a total $3,067 million.

Looked at another way, 10 years ago food chains took in 3.6% of personal disposable income in Canada. Last year's take was 5.9%.

Nobody feels that the growth will stop at this level. You have only to look at the trend of house building here to see the vast market potential. As the new housing developments go up in the city suburbs, their food needs are met, not by more of the myriad corner stores that were built in the older sections, but by modern shopping centres — and giant supermarkets.

Who gets the food chain business?

Five interprovincial giants, Dominion Stores, Loblaw Groceterias, Steinberg's, **Canada Safeway** and **A & P**, account for some 88% of it. The other 12% is spread among some 17 smaller, provincial chains.

There are altogether 1,371 food chain stores in Canada. Dominion has 343, Loblaw 224, Safeway 191, A & P 161 and Steinberg's 107. (The figures change almost weekly.)

Among the big five interprovincial giants, Loblaw Groceterias has had a lion's share of more than 25% of sales for at least seven years.

In May of this year, Dominion announced triumphantly that it had captured top spot, from fourth place 10 years ago. Dominion's sales of $356.4 million for the fiscal year ended March 21, 1959, were an industry record and represented 26.4% of 1958 food chain sales, the executives proclaimed.

But Dominion people know their triumph may be short-lived. Loblaw Groceterias' fiscal year ended May 30 and the results have yet to be disclosed. And for the last seven years Loblaw has been relentlessly topping each of Dominion's growing totals.

Dominion, however, can claim one achievement. It has long been the fastest growing of the giants. Sales have trebled from $120 million in 1952. Loblaw, with a larger total of $157.5 million in 1952, had climbed 107% by the end of May, 1958.

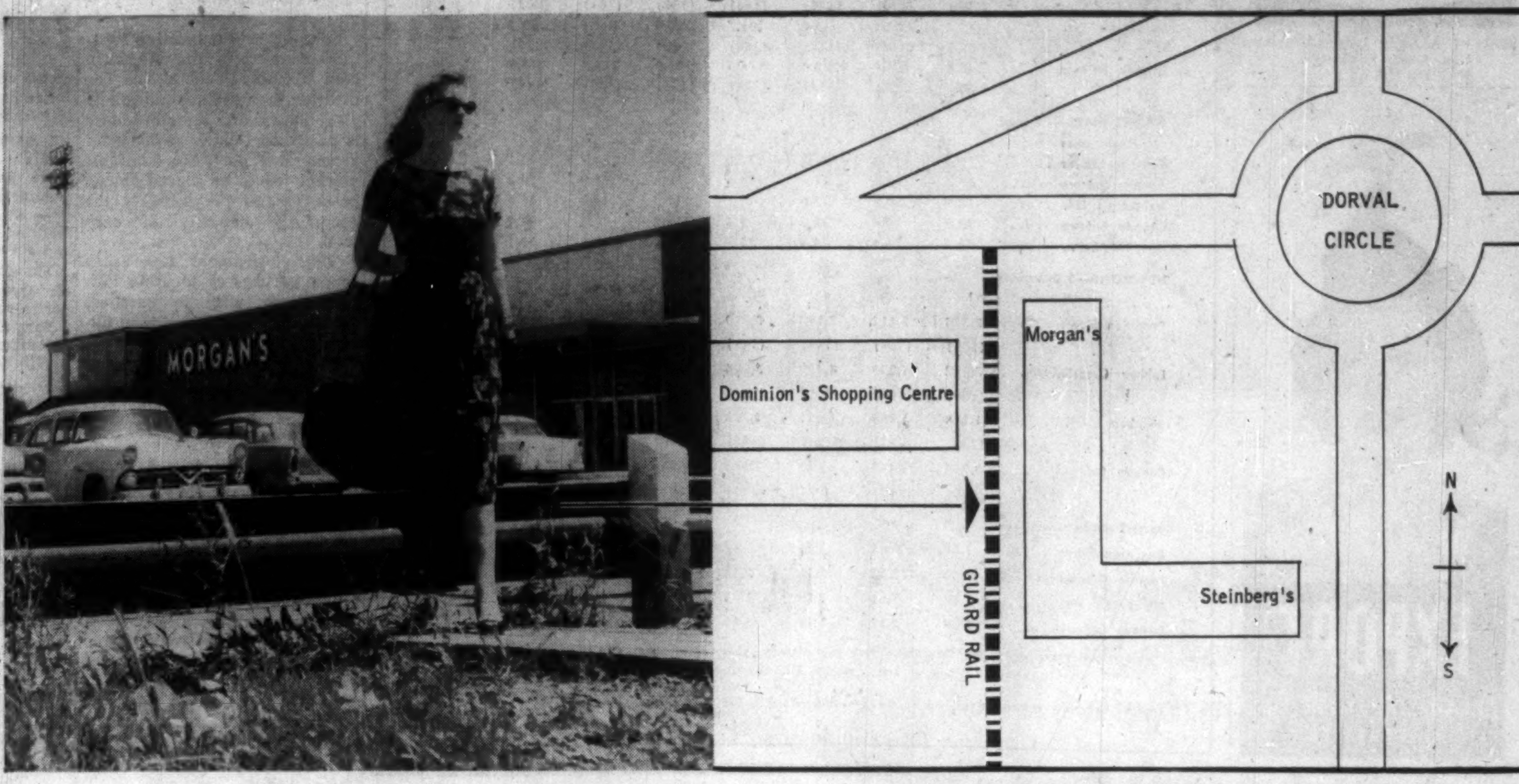
Challenging the growth rate of the leaders is Montreal's family-owned Steinberg's, which recently moved firmly into Ontario by buying out the 38-store chain of **Grand Union - Carroll's Ltd.** Steinberg's sales were $70.7 million in 1952, had more than doubled to $150.9 million by mid-1958.

Company officials speak of reaching $260 million by July next year. And they aim to keep up their average sales per store of $2.4 million, even though many of the recent Grand Union acquisitions have a tiny volume.

Canada Safeway has been growing at a slower pace than Dominion, Loblaw or Steinberg's and as a result has been losing some of its grip on the market. The sales total of $232.3 million in 1958 was up 79% on 1951. But the 1951 market share was 21.1%, the 1958 share, 17.2%.

A & P is the smallest of the five interprovincial giants in terms of sales, which are thought to be around $110 million. Canadian operations are treated as a diversion of **Great Atlantic & Pacific Tea Co.,** Boston, Mass., and consequently little is known about its rate of growth.

Low Fence Looms Large in the Bid for Customers



Customer can't drive her car . . . . from one area to another

How Battle Affects Food Chain Stocks
Investors Keep Watch on 'Big Three'

By RODNEY TOUCHE

The interest of Canadian investors is confined almost entirely to the three leaders in the supermarket growth race — **Dominion, Loblaw** and **Steinberg's.** Common stock of all three is well distributed here. Participation in **Canada Safeway** is limited to 90,428 outstanding 4.40% preference shares, the common stock being held entirely by the parent company, **Safeway Inc. (Maryland).** There is no outstanding stock for Canadian A & P.

Important to investors now is the impact of intensifying competition on food chain earnings. Recent weeks have seen the stocks of all three leaders sag between 15% and 30% below earlier 1959 highs.

Sparking the downtrend was the realization that Dominion was earning less per dollar of sales the higher its sales climbed.

Operating results for the 1958-59 fiscal year showed that net profit was down to 1.89% of sales from 2.10% the year before and an average of 1.96% for the last 10 years. The results were announced at the end of May. The company's stock started drifting down from $90 in mid-April to $65½ by the end of June.

Net profit of Loblaw Groceterias in the last three years has slipped from 2.22% in 1956 to 2.15% in 1958. Steinberg's profit ratio has actually increased in the same period, but the highest margin reached (last year) was only 1.98%.

Profit margins of Canadian food chains still remain substantially above counterparts in the U. S. These ranged generally for fiscal years ending in 1958, from 1.36% for **Grand Union Co.** to 1.60% for **Food Fair Stores Inc.**

An exception in the U. S. was **Winn-Dixie Stores Inc.,** with a return of 2.08%. Canada has an exception in the form of Canada Safeway, which achieved 2.56% last year, down slightly from 2.64% the year before but still very high for the industry.

Characteristic of the profit-cutting competition among the Canadian food giants is the intense rivalry of Dominion Stores and Loblaw for top spot in the industry.

Both companies suspect each other of consolidating everything, including the kitchen sinks, in their financial statements so as to arrive at the most impressive total.

These suspicions derive some weight from Loblaw's practice of concealing most of its subsidiary interests. The company apparently finds a competitive advantage in operating partly through outlets the public thinks are independent. But Loblaw officials are quick to assert that their financial statements do not reflect all the subsidiary interests held.

Last September Loblaw described its report as a preliminary and to be supplemented "by a more detailed presentation which is now in preparation." Shareholders have yet to receive the second version.

Dominion's vice-president and treasurer, **A. A. Beevor, meanwhile, felt it significant** to say drily and directly to a recent gathering of security analysts: "Our financial statements make full disclosure, are easily understood, and are not complicated with numerous notes."

These are insignificant aspects of the companies' rivalry, however. More important is the difference in method by which they are expanding.

Dominion is proud of becoming the first coast-to-coast chain in Canada, which it did in October, 1957. Loblaw, on the other hand, has ostensibly pursued a policy of saturating its home territory in Southern Ontario before making steps further afield.

As one pro-Loblaw observer put it: "Dominion has spread across the country like a thin red line and it's particularly red in some places. Loblaw likes to operate where it can make the most money."

Dominion officials admit that their initial expansion costs are high in new areas but they claim an advantage in becoming widely established.

As executive vice-president R. F. Chisholm said in mid-June: "We feel that we are in a favorable position since we have already staked a claim in most parts of the country, and have already gone through the laborious and costly process of establishing a franchise throughout the country."

That costs have room to come down was emphasized by A. A. Beevor: "The addition of more stores does not necessarily increase costs," he said. "For example, the cost of advertising in a city where we now have two stores will probably be about the same when we have 10."

Loblaw, however, has been quick to build a number of stores in each new area it has entered. Nothing demonstrates this expansion-in-depth policy more than the company's growth in western Canada where as recently as last fall there were only five Loblaw stores (two in Winnipeg and one each in Calgary, Edmonton and Lethbridge).

Now the company has 19 stores. There are six each in Winnipeg and Edmonton, five in Calgary and one each in Lethbridge and Moose Jaw.

Loblaw's critics suggest that the obvious savings through grouping stores are more than offset by the fact that when several stores are built in a new area at the same time, some inevitably go up in poor locations.

It must not be overlooked, though, that Loblaw has achieved more than is apparent by securing hidden interests in several chains in different parts of Canada. The company's complicated corporate structure makes it difficult to trace some of these liaisons.

Loblaw is part of the **George Weston, Ltd.,** Toronto, empire, one of the largest integrated food organizations in North America. George Weston owns 51% of Loblaw Companies Ltd., which holds 97% of the common stock of Loblaw Groceterias Co. Loblaw Groceterias, in turn, controls **Loblaw Inc.,** which has some 200 stores in the U. S. and a one-third interest in **National Tea,** which has a further 900 stores there.

One of George Weston's wholly-owned subsidiaries is **Western Grocers Ltd.,** Winnipeg, which, in turn, owns a number of smaller groups of stores in western Canada.

Such are the established branches of the Weston empire. But, in addition, Weston and Loblaw interests are generally understood in industry circles to embrace Power Super Markets Ltd., **National Grocers Co.** and **Pickering Farms Ltd.,** Toronto; **Dionne Ltd.,** Montreal; **Kelly, Douglas & Co.,** Burnaby, B.C.; and **O.K. Economy Stores,** Saskatoon.

The total number of retail food stores owned or in affiliation with the Weston-Loblaw group is believed to exceed 2,000 in Canada, 1,100 in the U. S. Under the circumstances, the operating results published by Loblaw Groceterias, whether in preliminary or final form, are robbed of some significance.

Lack of disclosure on the part of the Weston-Loblaw management is reflected in the value attached by investors to Loblaw Companies stock. It has generally sold at a lower price in relation to earnings than Dominion Stores and Steinberg's.

Investors' valuations are often unreliable, but it is of some significance that the 1959 high of $42 reached by Loblaw Companies B stock was 13.9 times latest reported earnings. The 1959 high of Dominion Stores was 22.1 times earnings; that of Steinberg's 32.6 times.

Meanwhile all three companies' stocks have been depressed by the heat of battle in the food chain industry.

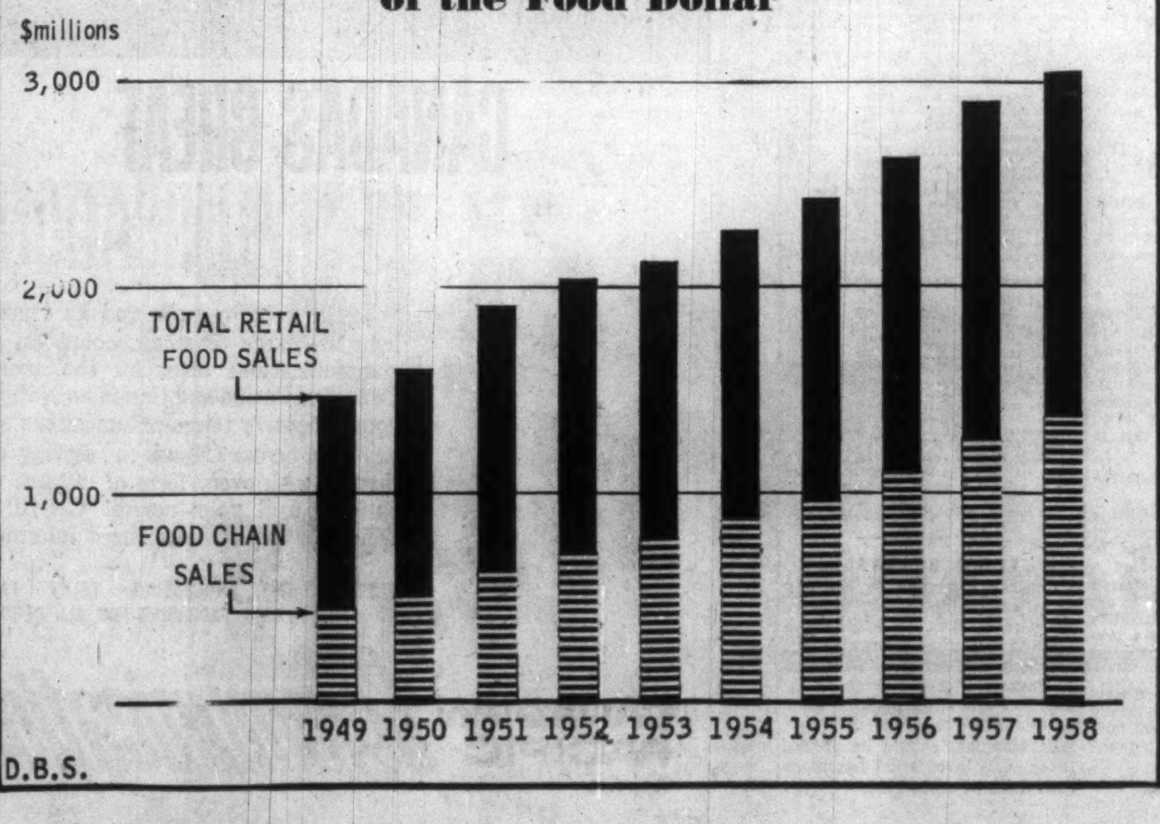
From here on it remains to be seen which of the companies can best achieve growth in volume without sacrifice of profit margin. For comparative stock record of the food chains, see p. 20.

How Stocks Compare

	Recent Price $	1959 High $	1959 Low $	1956 High $	1956 Low $	Latest Earnings per sh. $	Indic. Div. Rate $	Price/ Earnings Ratio	Yield %
Dominion Stores	67	92½	65½	44½	32	4.18	1.25	16.0	1.86
Loblaw Companies B .	31	42	30	23⅞	15¾	*3.02	0.40	10.3	1.29
Steinberg's Ltd. A . . .	29	35⅞	23¼	—not listed—		0.99	0.40	29.3	1.38

*Combined A & B earnings

Every Year the Food Chains Get More of the Food Dollar



People are sold on television in Quebec

FRENCH
CFCM-TV
QUEBEC'S SELLING COMBINATION
CKMI-TV
ENGLISH

REPS: Jos. A. Hardy, Toronto & Montreal
Hunt, Scharf: Vancouver
Weed TV: U.S.A.

"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

How Food Chains Fare

	Fiscal Years Ending in							
	1952	1953	1954	1955	1956	1957	1958	1959
SALES—$ millions —Growth (index)								
Dominion Stores	120.2	147.6	176.4	198.7	222.0	270.5	311.7	356.4
	(100)	(123)	(147)	(165)	(185)	(225)	(259)	(297)
Loblaw Groceterias	157.5	176.2	203.2	229.2	255.7	285.0	325.3	
	(100)	(112)	(129)	(146)	(162)	(181)	(207)	
Steinberg's Ltd.	70.7	80.4	89.9	101.7	120.0	132.4	150.9	
	(100)	(114)	(127)	(144)	(170)	(187)	(213)	
Canada Safeway	140.4	150.1	158.5	174.3	189.0	214.7	232.3	
	(100)	(108)	(113)	(124)	(135)	(153)	(165)	
MARKET SHARE—% food chain sales								
Dominion Stores	19.6	21.0	22.8	23.0	23.1	24.7	25.1	26.4
Loblaw Groceterias	25.7	25.1	26.3	26.5	26.6	26.0	26.2	
Steinberg's Ltd.	10.8	10.9	11.0	11.1	11.7	11.3	11.6	
Canada Safeway	20.0	19.4	18.3	18.1	17.2	17.3	17.2	
TOTAL	76.1	76.4	78.4	78.7	78.6	79.3	80.1	
NET PROFIT—$ thousands —Growth (index)								
Dominion Stores	2,224	2,412	3.195	3,310	4,477	5,723	6,548	6,734
	(100)	(108)	(144)	(149)	(201)	(257)	(294)	(303)
Loblaw Groceterias	3,182	3,930	4,439	5,004	5,668	6,285	7,095	
	(100)	(124)	(139)	(157)	(178)	(198)	(223)	
Steinberg's Ltd.	1,054	1,456	1,621	1,773	1,998	2,449	2,995	
	(100)	(138)	(154)	(168)	(190)	(232)	(284)	
Canada Safeway	2,930	3,441	3,149	3,483	4,866	5,680	5,943	
	(100)	(117)	(107)	(119)	(166)	(194)	(203)	
PROFIT MARGIN—% sales								
Dominion Stores	1.85	1.63	1.81	1.67	2.02	2.12	2.10	1.89
Loblaw Groceterias	2.02	2.23	2.18	2.18	2.22	2.20	2.15	
Steinberg's Ltd.	1.49	1.81	1.80	1.74	1.66	1.85	1.98	
Canada Safeway	2.09	2.29	1.99	2.00	2.57	2.64	2.56	

*Note: Fiscal years as follows: Dominion Stores, mid-March; Loblaw Groceterias, end of May; Steinberg's Ltd., end of July; Canada Safeway, Dec. 31.

Source: Company records, analysed by Dawson Hannaford & Co. Ltd., Toronto, and updated.

Study Plan To Market Weyburn Oil

From Our Own Correspondent

SASKATOON—A pro-rated marketing plan for part of the Saskatchewan oil industry is under consideration by the provincial government.

Difficulties in marketing medium-crude from the Weyburn field prompted the move. The medium-crude is not suitable to all refineries and therefore more is produced than is sold. Under a pro-rated plan, the available market would be shared among producers on the basis of the productive capacity of each well.

The government has asked crude purchasers to state how much they wish to purchase each month and it will then figure out what difficulties there might be in supplying the demand.

Three prices prevail for medium-crude from the Weyburn field.

Great Northern Oil Purchasing Co. offers $1.97½ a bbl.

Mobil Oil of Canada Ltd. posts $1.83.

Gibson Petroleum Co. offers $1.59.

Mobil Oil has bought 100,000 bbl for a test operation at **Imperial Oil's** Sarnia refinery and if the test is successful, oilmen feel the company will make further substantial purchases.

Int'l Paper Sales Hit Peak

MONTREAL (Staff) — Record sales lifted first half net profit of **International Paper Co.**, New York, to $40,169,838 ($3.05 per share) compared with $30,249,780 ($2.29) in corresponding 1958. Second quarter earnings were $1.68 a share, compared with $1.07 last year.

(Canadian International Paper Co., one of this nation's largest producers, is a subsidiary of IP.)

First half sales hit a record $505.5 million compared with $442.6 million a year earlier.

IP is starting work on two new machines, one with 35,000 tons annual capacity at the CIP mill at La Tuque, Que., to produce kraft paper and board and the other with 50,000 tons annual capacity, at Pine Bluff, Ark.

Cemp Starting Shopping Centre In Scarborough

Cemp Investments Ltd., Montreal, has started construction of a 28-acre shopping centre in Scarborough, Ont., at a cost of $5 million.

Architect is **Bregman & Hamann** and general contractor is **Cadillac Contracting (1959) Ltd.**

Called Cedarbrae, the centre is located on the southwest corner of Lawrence Ave. E., and Markham Rd.

N. R. Wood, of **Cemp Investments (Ontario) Ltd.**, said the following organizations will be represented:

Loblaw Groceterias, Woolworth's, Plaza Drugs, Bank of Nova Scotia, Canadian Bank of Commerce, Agnew Surpass, Bata Shoe Co., Reitman's, Aikenhead's, Notkins Restaurant, Zellers Ltd., and **Embassy Cleaners.**

The shopping centre is designed for around 40 stores, plus a department store and two food supermarkets. A parking lot will accommodate 2,300 cars.

TEA, COFFEE MEET

The 12th annual convention of the Tea & Coffee Association will be held Sept. 27-30 in Quebec City. Labeling and package standardization will be among topics discussed at the meet, to which over 200 delegates are expected.

Solve your design and manufacturing problems with CUSTOM MADE PARTS in PLASTIC OR RUBBER

Get the facts on how molded parts and extruded shapes in rubber and plastic can help reduce costs and increase the design scope of your products . . . write today for complete information.

PLASTICS GENERAL RUBBER

Sales Offices
TORONTO
5311A Yonge St. Willowdale
MONTREAL
7905 St. Laurent Blvd.

THE GENERAL TIRE & RUBBER COMPANY OF CANADA LTD.
INDUSTRIAL PRODUCTS DIVISION • WELLAND, ONTARIO

THE DOMINION OF CANADA GROUP
THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
THE CASUALTY COMPANY OF CANADA
AN ALL-CANADIAN GROUP
AUTOMOBILE • FIRE • CASUALTY
HEAD OFFICE: TORONTO
BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON
OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG
PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

Company Reports

Oil

MIDCON OIL & GAS CO. had a consolidated net loss of $744,358 in the year ended March 31, 1959 after writing down investments by $676,005 and heavier writeoffs of abandoned leases and wells. In the previous year, a profit of $39,830 was reported.

Another source of revenue is in prospect for Midcon, notes J. Bradley Streit, president. **Inter-Rock Oil,** in which Midcon has a share interest, holds a 12½% interest in 15,000 acres adjoining the Nevis gas field.

Part of this holding is expected to be unitized and share in gas production from this field when **Trans-Canada Pipe Lines** soon starts taking gas from this area.

Plans are being made to connect Midcon's five wells in Lake Erie to the **Union Gas** pipeline and a contract to sell gas at 35c mcf is expected to be signed shortly, he says.

Midcon has extended its off-shore holdings to 38,720 acres by acquisition from **Texas-Calgary Co.** of an adjoining 9,600-acre property. These holdings extend seven mi. from the Lake Erie shoreline.

Discussions toward possible sale of the Etzikom gas field to the city of Medicine Hat are under way and if the transaction is consummated, Midcon's share will be more than $2 million, the report says.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Net prod. rev.	$74,748	$80,618
Add: Other rev.	41,306	52,722
Less: Lease & surface rentals	7,225	13,172
Gen. & admin. exp.	82,640	89,988
Aband. leases & wells	114,542	10,350
Write down of inv.	676,005	....
Net prof. & surp.	*744,358	39,830
*Loss.		
Shares o/s at Mar. 31:		
Common, n.p.v.	4,300,000	4,300,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1959	1958
Cash & deposit	$150,842	$197,114
Accts. rec. & accr. int.	54,104	90,104
Inventory	20,745	30,138
Prepaid exps.	....	500
Total curr. assets	225,691	317,856
Invest.	848,547	1,545,378
Wells & equip.‡	696,297	638,388
Other assets	71,611	80,198
Leasehold rights	165,608	161,857
Total assets	2,007,754	2,743,677
Total curr. liabs.	25,317	16,882
Capital stock	3,353,505	3,353,505
Less: Deficit	1,371,068	626,710
‡After depr. of	31,421	21,948
Working capital	200,374	300,974

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Net oper. inc.	$1,953,345	$1,719,125
Add: Prof. sale f.a. & inv.	17,556	4,025
Net earnings	1,970,901	1,723,150
Less: Depr. res.	481,123	355,152
Income tax	674,500	557,000
Net profit	815,278	810,998
Less: Divd.	509,600	392,000
Surplus for year	305,678	418,998
Earnings per Share and Dividend Record:		
Common (old)	$2.08	$2.07
Paid	1.30	1.00
Shares o/s as at Apr. 30:		
Common (old), n.p.v.	392,000	392,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1959	1958
Cash & Dom. bds.	$1,625,269	$1,315,488
Accts. rec.	2,901,314	2,889,307
Inventories	274,355	127,874
Prepaid exps.	84,870	90,274
Total curr. assets	4,885,808	4,422,943
Invest.	200,000	400,000
Fixed assets*	2,740,738	2,850,156
Total assets	7,826,546	7,673,099
Bank loan	......	400,000
Accts., tax., etc., pay.	1,473,602	1,371,833
Uncompleted contr.	100,000	75,000
Total curr. liab.	1,573,602	1,846,833
Def. inc. tax	266,000	145,000
Capital stock	1,691,625	1,691,625
Capital surplus	7,500	7,500
Earned surplus	4,287,819	3,982,141
*After depr. of	3,772,647	3,354,890
Working capital	3,312,206	2,576,110

Building Supplies

CONCOURSE BUILDING LTD., Toronto, net income of $39,754 for year ended June 30, 1959, was 25.6% lower than previous fiscal year's $53,455.

At June 30, cash on hand totaled $189,569, and current liabilities $28,369.

Building is now free of encumbrance, President W. R. Sweeny says. All debentures were paid off in 1958.

Construction

CANADIAN DREDGE & DOCK CO., Toronto, consolidated net profit of $815,278 for year ended April 30, 1959, was little changed from previous fiscal year's $810,998.

Construction department made a valuable contribution to earnings, Chairman F. M. Ross reports.

Wear and tear on plant and equipment was severe and maintenance charges were very substantial, the chairman says. There was much expensive clean-up dredging to do on Seaway contracts, but this is now almost completed.

Capital expenditures totaled $311,569.

Investment of $600,000, consisting of preferred and common shares of **J. P. Porter Co.**, was reduced to $200,000 through redemption of a portion of holdings of preferred shares. Earnings of Porter Co. are not included in those of Canadian Dredge & Dock, other than a preferred dividend of $21,200 received during the year.

"Company has on hand a sufficient volume of work, all of which should be profitable, to keep the plant fully occupied during the coming year," Mr. Ross says.

Annual meeting is Aug. 28.

Financial

MAGNUM FUND LTD., Toronto, (formerly **Mexico Tramways Co.**) net profit of $717,882 (U. S.) for year ended June 30, 1959, was 114.8% higher than previous fiscal year's $334,133.

Profit from sale of investments amounted to $598,846, and investment income $151,917, President W. E. P. DeRoche reports.

Valuing securities at cost, company's net worth at fiscal year-end was $6,524,436, an increase of $2,885,498 over net worth at June 30, 1958. Valuing securities at market, company's net asset value was $7,471,515 ($3,910,150 a year earlier), or $17.99 ($14.73) per share.

In October, 1958, company sold 150,000 shares of its capital stock at $14.50 net. Proceeds were transferred to **Mextram N.V.**, a wholly owned subsidiary.

Distribution of investments at June 30, 1959, was as follows:

	Cost of Secs. Held $	Approx. Market Value $
Misc. manufacturing	1,009,388	1,130,400
Oil & gas	1,005,774	1,252,800
Mining & refining	801,601	900,500
Utilities	671,969	755,000
Transportation	645,998	735,900
Foods & beverages	614,274	719,400
Steel & iron	259,851	292,600
Investment & banking	242,205	267,000
Pulp, paper & lumber	213,873	223,400
Chemicals	178,456	281,500
Automobiles	119,072	154,100
Real estate & land	81,340	78,000
Govt. bonds	73,125	75,400
	5,916,921	6,864,000
Domicile of Issuer:		
U. S. & Canada	2,769,517	3,039,700
Europe	2,148,363	2,387,900
Central & S. America	850,441	1,293,100
Africa	75,475	68,000
Australia	73,125	75,300
	5,916,921	6,864,000

INCOME ACCOUNT*

Years Ended June 30:	1959	1958
Inc. from invests.	$151,917	$109,005
Prof. sale of invests.	598,846	249,030
Total income	750,763	358,035
Less: Expenses	24,455	20,707
Inc. tax	8,426	3,195
Net profit	717,882	334,133
Earnings per Share and Dividend Record:		
Com., $10 par: Earn.	$1.73	$1.26
None paid.		
*Expressed in U. S. funds.		
Shares o/s as at June 30:		
Common, $10 par	415,312	265,312

CONDENSED BALANCE SHEET*

As at June 30:	1959	1958
Cash	$758,755	$451,011
Accts. rec.	9,063	27,216
Invests. at cost†	5,916,921	3,172,585
Total assets	6,684,739	3,650,812
Total curr. liabs.	160,303	11,874
Capital stock	4,153,120	2,653,120
Contrib. surplus†	867,616	......
Earned surplus	1,703,700	‡985,818
†Market value	6,864,000	3,443,797
Net assets per sh.	17.99	14.74

*Expressed in U. S. funds.
‡Resulting from deficit as at June 30, 1953, less reduction in capital stk. of $90 per sh. applied to deficit, and surplus after July 1, 1953.
†Re sale of capital stock.

URBAN RENEWAL

Central Mortgage & Housing Corp. has granted $7,500 to Dawson Creek, B.C., to assist in a housing and urban renewal study. Study, to be directed by **Desmond J. Parker**, Prince George, B.C., architect and town planner, aims to establish the order in which redevelopment should be undertaken. City population has more than doubled since 1951.

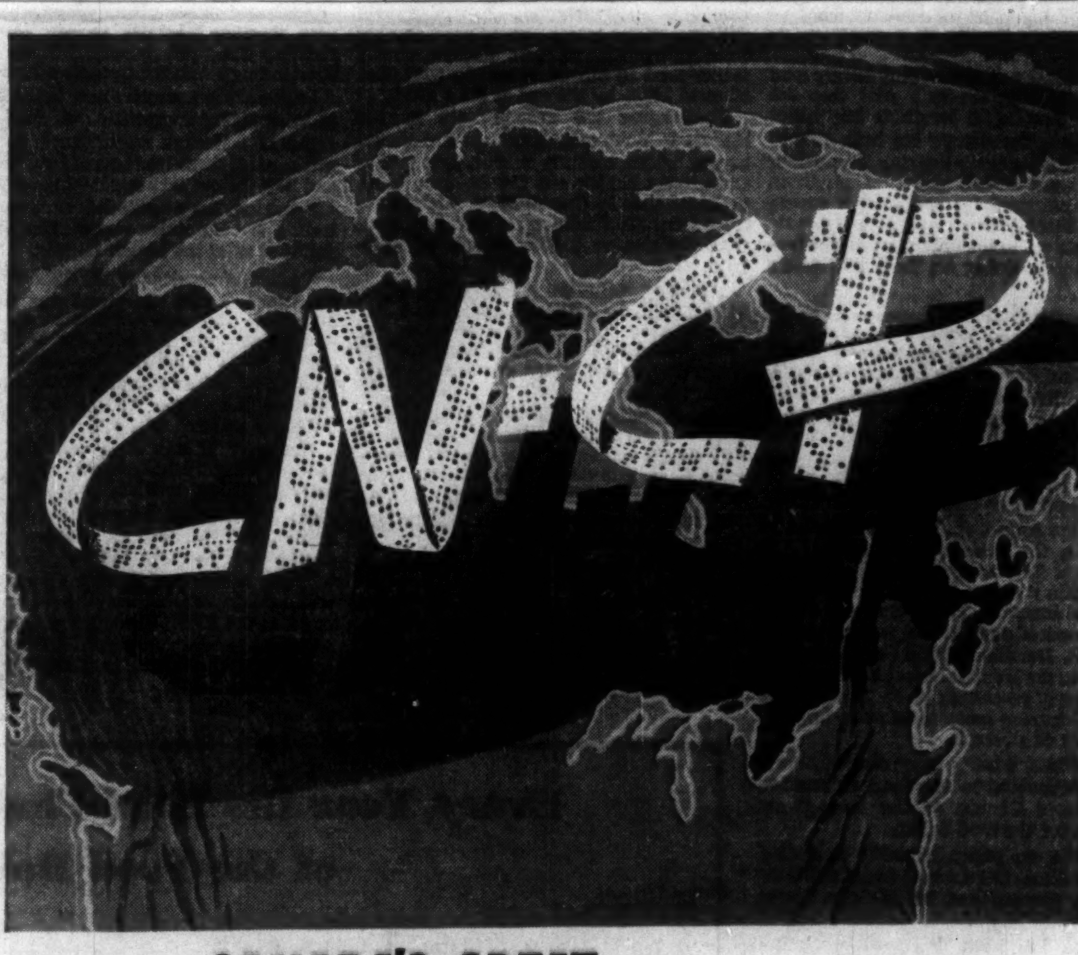
The SHERATON-MT. ROYAL has a way of saying "Welcome"

Always a wonderful welcome at Montreal's favourite hotel. Bring the family along on your next business trip—no charge for children under 14 accompanied by an adult. It's another Sheraton Service

SHERATON-MT. ROYAL HOTEL
Montreal, Quebec

Free Inside Parking for Registered Guests
Call any of these numbers for Sheraton service
MONTREAL: Victor 2-7777 or UNiversity 6-4571 OTTAWA: CEntral 6-2270
TORONTO: EMpire 8-7474 HAMILTON: JAckson 7-5071
NIAGARA FALLS: ELgin 4-7441 VANCOUVER: MUtual 1-9321

CANADA BOASTS
The world's busiest gambling house
The Toronto Stock Exchange is a rowdy casino where a stenographer may win a fortune and a tycoon lose his shirt. It's also an essential source of vitality for Canada's booming economy.
By Alan Phillips.
Read about it in MACLEAN'S
ON SALE TODAY



CANADA'S GREAT COMMUNICATIONS TEAM

Whether your business and its communications problems are large or small, count on Canada's pioneer communications team for the assistance you need. Canadian Pacific and Canadian National offer the most comprehensive telecommunications service in Canada . . . *right across Canada* . . . serving every type of industry, with every form of instant, written communications. Call your nearest CN-CP Communications Office for expert, specialized information and service.

TELETYPE DATA PROCESSING TELEX FACSIMILE TELEGRAMS
. . . WIRE FACILITIES FOR ALL REQUIREMENTS

CANADIAN PACIFIC TELE-Communications CANADIAN NATIONAL

FENCO
SERVES CANADA

FENCO provides industry and government with services, from preliminary studies and reports to working drawings and specifications and the supervision of construction. Specialized engineering services are available for transportation, marine structures, mining and metallurgical, pulp and paper and other industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED
VANCOUVER TORONTO MONTREAL

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

U. K. Firms Study Pulp Mill For Home-Grown Softwoods

A LONDONER'S FINANCIAL NOTEBOOK

SHRUGGING off general election uncertainties, markets have moved up into high ground, though profit-taking has pared gains in some sections.

Expectation of a Conservative victory at the polls touched off a strong demand for steel shares, with some of the buying coming from the U.S. and Germany.

The more liberal dividend policy now being adopted by some of the leading steel companies has helped the trend.

Property and insurance shares have also been favored and there has been a revival of interest in oils.

Business in the U. K. remains generally buoyant and the rise in both exports and imports in the second quarter of the year continued into July.

Exports in July were £287.8 million, 5.5% above the monthly average for the first half of the year. Imports, at £353 million, were up by 10% on the half-year average.

The "visible" trade gap, allowing for re-exports, was £55.9 million, but this takes no account of Britain's "invisible" earnings from banking, insurance and other services. Imports had been expected to rise, with the recovery in industrial production.

Retail trade continues to run at about 5% above the level of a year ago, with average prices a shade below the 1958 level. The leading U. K. motor tire manufacturers have cut their prices by 7.5%.

* * *

Four leading U. K. papermaking groups are sponsoring a new company, **Scottish Pulp (Development)**, to study the possibility of building a pulp mill for home-grown softwoods in the Scottish Highlands.

The companies are **Wiggins Teape, Bowater Paper Corp., Thames Board Mills** and **Albert E. Reed.** Estimated cost of the project is £8-£12 million, but no decision is expected before the end of 1960.

A recent report compiled by **Sandwell & Co.,** pulp and paper mill consultants of Vancouver, showed that a mill would have to be large to be economical.

Progress now depends on costs and quality comparing with products of the best overseas mills.

The building of a pulp mill in the Highlands has been under consideration by the Scottish Council for many years. The Hydro Electric Board has pledged full support.

* * *

Two more of Britain's leading insurance groups, each with large interests in the U.S. and Canada, are planning to merge. They are **Royal Exchange Assurance** and **Atlas Assurance.**

Royal Exchange is making a share exchange offer for the Atlas capital on terms which are attractive in relation to recent market prices. Combined assets of the two companies amount to about £150 million.

The merger will bring together two of Britain's oldest insurance offices, as Royal Exchange was incorporated by Royal Charter in 1720 and Atlas was founded in 1808.

In London the link-up is seen as a further step in the effort by British insurers to strengthen their competitive position, especially in the tough North American market, through the formation of larger units.

U. K. Stocks

(Supplied by Mackellar, Wisener Ltd., Toronto)

	—Recent— Bid $	Ask $	Aug. 3 Bid $
Bowater Paper	7⅜	7¾	7
British Petroleum ..	7⅞	8	6¾
Courtaulds	5.25	5.70	5.25
Daily Mirror	2.75	3.10	2.95
Ford of England ..	10⅞	11¼	11½
Hawker Siddeley ...	4.05	4.40	3.65
Hudson's Bay Co. .	30⅛	30⅝	28⅝
Imperial Chemical .	5.30	5.60	4.80
Stewarts & Lloyds .	4.70	5.10	4.10

At end of last year, Royal Exchange and Atlas, together with **Sun Insurance,** put their U.S. affairs under common management and some economies have already been derived.

Other recent U. K. insurance mergers include that between **Commercial Union** and **North British & Mercantile,** and the absorption of **Scottish Union & National** by **Norwich Union.**

Governor of Royal Exchange is Lord Kindersley, who is also chairman of **Rolls-Royce** and a director of the Bank of England. If, as seems almost certain, the deal goes through, he will figure in an exchange of directorships.

Apart from its general business in Canada, Atlas owns almost all the capital of the **Montreal Life Insurance Co.,** which has assets of more than $37 million. Atlas group premiums in Canada in 1958 (excluding Montreal Life) exceeded $3 million.

* * *

Hawker Siddeley Group, parent company of **A. V. Roe Canada,** has made an £814,000 offer for the share capital of **Folland Aircraft,** makers of the Gnat light jet fighter.

At 10s 6d for each 10s share, the price is above the recent market level. Folland directors unanimously recommend acceptance.

Like most of the smaller U. K. aircraft firms, Folland has been **having a difficult time since changes in defence policy caused a falling-off in government orders.**

The Gnat has been released for general service use in India, and a U. K. government contract has been secured for the trainer version, but the firm has been unable to get enough business to keep the factories fully employed.

Subcontract work, valuable to Folland for many years, is now almost unobtainable and the company has been facing a shortage of money to finance further development projects.

Chairman C. L. Hill has told Folland shareholders that no dividend would be paid for the year to June 30 last if the bid failed and that it is unlikely that the company could pay anything for 1959-60.

Hawker Siddeley intends to carry on the Folland business without any serious changes for the time being, but the present managing director and assistant managing director will retire.

The Hawker-Folland link-up is the latest in a series of mergers in the U. K. aircraft industry, of which the most recent was the **Westland Aircraft** take-over of **Saunders-Roe.**

October Settlement Seen On Columbia River Plan

From Our Own Correspondent

WASHINGTON, D.C. — Two new developments in the Canada - U.S. hydro power situation:

- **International Joint Commission officials are "confident" they will finalize recommendations** for sharing Columbia River power by the October semiannual meeting in Ottawa.
- **Congress has agreed to spend $50,000** to start a survey for the world's biggest power project at Rampart Canyon in Alaska on the Yukon River.

Officials in Washington tell **FP** there is general agreement between the two countries for a 50-50 split on the downstream benefits of the Columbia.

This, however, does not necessarily say very much. The key question is, 50-50 of what?

The U.S. would prefer an even split of the downstream benefits on a "net" basis, that is, after all interest and capital costs are taken out of the downstream benefits on a pro-rated basis.

Washington seems willing to make a 35-year deal after which Canada could, if we wished, cut off the regulated flow from Canadian storage reservoirs.

Canada, however, would prefer a split on a "gross" basis, before costs are taken out. The settlement probably will be somewhere between these two positions.

How much of the costs would be taken out of the downstream benefits before a 50-50 split is made, however, has not been indicated.

IJC officials in Washington say the death of U.S. Chairman Douglas MacKay will not affect the Columbia River negotiations.

A new chairman may be named before the Ottawa semiannual meeting and if so, he is expected to sign, along with the other two U.S. Commissioners, whatever arrangement has been worked out.

When the recommendations are presented this will be only the end of the beginning of a settlement on the Columbia River problem.

Then, the diplomats will take over to work out a formal agreement.

The Yukon River power development plans of the Alaskans could affect our own development of the Yukon in the future.

The Rampart Canyon proposal originated with Alaska Senator Ernest Gruening.

The hydroelectric power project he envisages would generate nearly five million kw, more than twice the capacity of Grand Coulee Dam, at a cost of about two mills per kwh at the bus bar.

The reservoir behind Rampart Canyon Dam would cover more than 10,000 sq. mi. and store some 1.5 billion acre-ft.

The site is 90 miles northwest of Fairbanks and 300 miles due north of Anchorage, the two cities to which power would be transmitted.

Sen. Gruening asked for $100,000 for a study by the U.S. Army Corps of Engineers. This was chopped to $50,000, but even so, the Engineers now say this will be enough money to make a good start on their study.

The cost of this project, according to Sen. Gruening, would run between $900 million and $1.5 billion.

These figures are based on a preliminary look at Rampart Canyon which the Corps of Engineers already has had.

The huge reservoir would not back up water into Canada and thus Canada would not have any claim for damages.

If, however, Canada later developed power projects on the Yukon which resulted in substantially altering the flow of the Yukon and thereby affecting any power output at Rampart Canyon, Canada might face considerable damage claims from Washington.

Certainly, the Americans would be very reluctant to accept any reduction of the flow of the Yukon if Canada wished to build Yukon power plants.

Offer Debentures Of School Body

MONTREAL (Staff)—**Montreal Catholic School Commission** has sold $10 million 5¾% sinking fund debentures in two maturities to finance an extensive school construction program.

The issue, second largest ever floated by the Commission, comprises $5 million 10-year bonds maturing Sept. 1, 1969, and $5 million 20-year bonds maturing Sept. 1, 1979.

Chairman Eugene Doucet said the Commission expects to go back to the market for an additional $10 million by October or November this year.

The issue just sold was bought by **Credit Interprovincial Ltée,** at $96.50, indicating net cost to the Commission of 6.11%.

The 10-year bonds are being offered to the public at par and to institutions in wholesale lots at 98.94 to yield 6%. The 20-year bonds are offered at 99 to yield 5.83% and in wholesale lots at 97.11 to yield 6%.

The 10-year bonds are non-callable for eight years, while the 20-year bonds are non-callable until 1977.

A sinking fund to retire 4% of the issue annually will commence in 1960.

Talk Your Way To A Shorter Day

with the dictating-transcribing miracle

Best for your job... your office... your budget

at half the price of other major dictating machines

APPROVED DeJUR GRUNDIG Stenorette® $199.50*

*Transcribing accessories extra.

SALESMAN: "I've changed travel time from lost time to profitable time. My office travels with me—by train, plane, or car. I dictate call-reports and mail tapes home."

EXECUTIVE: "While I dictate, my secretary is catching up on her typing and filing. I change what I want—re-write as much as I please. The typist is always sure of what I want."

SECRETARY: "Stenorette gets me out of the office on time! No more after-hours dictation for me. And I go home fresh because Stenorette has the clearest tone of any machine."

PHYSICIAN: "Now I save my office time for patients—not paperwork. With Stenorette, I can dictate case histories, diagnoses, reports, at any hour—wherever I happen to be."

DICTATE and TRANSCRIBE with ONE MACHINE. A single STENORETTE does the whole job! Plug in the microphone and dictate. Plug in the earphones and it's ready for transcribing.

USE the SAME TAPE OVER and OVER... INDEFINITELY. STENORETTE is as economical to use as it is to buy. Dictate for 30 full minutes... transcribe... start again with the same tape if you wish.

ERASE ERRORS without TOUCHING the MACHINE. Make changes relaxed in your chair. Just press the remote-control button on the "mike"—and record the correct words right over the mistake.

CHOICE of TRANSCRIBING ACCESSORIES. Typist can control playback either with her hands (typewriter bar) or with her feet (pedals under desk). For listening, she may choose a double or single ear-piece.

Now, you can own the first really new dictating machine in 18 years! Revolutionary magnetic tape recording. Imagine! You'll dictate for 30 minutes onto one magnetic tape—the finest medium for recording the human voice. Erase automatically by recording right over words to be corrected... without ever touching the machine. Tapes can be re-used indefinitely.

Your Secretary can transcribe from your machine. Only 11 pounds, one STENORETTE can serve for both dictating and transcribing. Accessories are designed for convenience and comfort of secretaries. Ideal for conferences and for trips—use STENORETTE in a moving car, plane or train.

Try Out a STENORETTE Yourself. Tomorrow, see your nearest DeJUR Sales/Service Office... or send for free, illustrated booklet.

Authorized Sales and Service Throughout Canada

® Registered Trade Mark.

you're always sure with DeJUR progress in SIGHT SOUND SCIENCE

MAIL THIS COUPON FOR FREE BROCHURE

DeJUR of Canada, Ltd., 69 York St., Toronto 1, Ontario

Please send me your brochure on how to achieve greater office efficiency with Stenorette dictating-transcribing machine.

Name __________

Address __________

City ______ Zone ____ Pr. ______ FP Dept. A59

☐ Please include name of nearest STENORETTE dealer.

$10,000 invested in M·A·F MUTUAL ACCUMULATING FUND as of Jan. 31, 1950 could have been cashed for exactly $30,000 on Jan. 30, 1959 —nine years later

(Initial offering price $2.50)
(30 Jan., 1959 bid price 7.50)

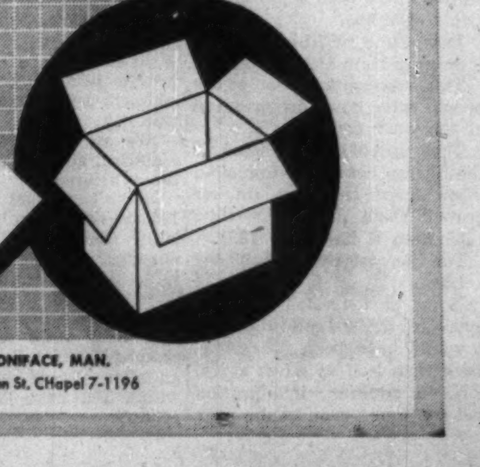
Continuous reinvestment of dividends of a managed, diversified portfolio of Canadian "growth" companies has helped to achieve this outstanding record for Canada's first and largest Compound Cumulative Mutual Fund.

Ask your investment dealer for full particulars on MAF — and how investments may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

MUTUAL FUNDS MANAGEMENT CORPORATION LIMITED
544 Howe Street Vancouver 1, B.C.

STEP UP SALES WITH BATHURST CONTAINERS

CORRUGATED CONTAINERS AND ALLIED PRODUCTS
WIREBOUND BOXES AND CRATES
PLYWOOD BOXES
NAILED WOOD BOXES
CLEATED CORRUGATED BOXES



SALES OFFICES BATHURST CONTAINERS LIMITED | ST. LAURENT, QUE. 1035 Hodge St. Riverside 4-6461 | TORONTO 1000 Gerrard St. E. HOward 1-9494 | HAMILTON Cavell Ave. Liberty 4-2846 | ST. BONIFACE, MAN. 825 Marion St. CHapel 7-1196

Labor Supply Has Cushion Of Young, Old

OTTAWA (Staff) — Who will have the edge in 1959 wage negotiations?

Reviving sales prospects and generally firm employment opportunities are reported by most of the Canadian firms in the **FP** Survey announced last week. Does this mean a greater threat of exaggerated labor demands in forthcoming negotiations?

Many businessmen still have the 1956-57 scramble for workers fresh in their minds. And evidence of unremitting union pressure is being flaunted in the U. S. steel strike and in British Columbia.

What is the real situation? Are we heading for "tight" labor supply as well as "tight" money?

In total numbers, the answer is "not yet".

At the fringes of the working age-groups, there is still a substantial "cushion" of potential workers who might be recruited if the need became pressing enough.

They are the sort of youngsters and oldsters who did go to work during the boom.

But among the able-bodied group of men in their prime, there is not much slack left, and it is gradually being taken in.

Differences are great between trades and regions, but in national terms this is the broad position:

After a period of excess labor supply, during which some competent and desirable workers were out of work, Canada is now approaching balance.

The employment opportunities are expanding faster than the labor force. Between June 1959 and June 1958, available jobs increased twice as much as available workers.

The drastic restrictions on immigration since July 1957 have curtailed the supply of skilled workers.

The "pool" of Canadian workers with specialized skills, or even with general industrial experience, is rapidly being drained.

And behind it we have practically no influx of skilled immigrants. Nor is there much hope of bringing them in any numbers until the latter part of 1960.

Government thinking now contemplates an attempt to step up the recruitment of skilled workers overseas sometime this fall. The hope is to ensure a larger flow of immigrants by the spring of 1960.

But there are serious doubts about how successful it will be. Experience shows that it takes some considerable time to re-establish a flow of the skilled immigrants most needed after a period like the last year.

Two discouraging influences have been at work for the last two years, either one of which would have been enough to choke off applicants for some time. They are:

- A bad press for Canada's economic situation: Publicity about our unemployment in percentages which seemed huge to most British and European workers.
- Official Canadian restrictions, much publicized when the axe fell in July, 1957 and maintained with little relaxation since.

The "occupation list", by which immigration officers overseas are governed still excludes most skilled occupations (except those of chronic shortage) for most countries.

On an over-all counting of heads, Canada still has a reservoir of potential workers in the country.

Canadian industry may not always get the skills it wants. But Canadian labor has not got the scarcity-value it enjoyed in recent years.

The key indicator is the Labor Force Participation Rate — or the percentage of potential workers who hold a job or actively seek one.

From June 1957 to June 1959 it dropped from 54.8% to 54.4%.

This represents about 46,000 people who have dropped out of the work force.

They provide more than half the reason why the Canadian labor force shows a smaller growth from June 1958-June 1959 than it has since 1951.

The increase was only 80,000 —1.3%.

If the participation rate had continued at the June 1957 level, it would have been 126,000 — more than half as much again.

If, in addition, immigration had continued even at the pace of June 1957-May 1958, we would have had another 40,000 workers by this June.

But since it is bound to be nearly another year before immigration can be expected to recover enough to make a significant difference, the main reserve of workers must lie in those groups which have dropped out of the labor force since the boom.

Who are they? A study of participation rates by sexes and ages gives very definite conclusions:

- **They are not women.** More women were working (including those actively seeking work) this June than in any previous year of record—which means at least since 1945. 26.9% of the female population was in the labor force.

The proportion has risen steadily year by year from a low of 23.6% in 1954.

- **They are not able-bodied men in their most productive years.**

The participation rate for men between 25 and 44 was as high this June as it has been in any year since the war. It was 98.3%, the same as in 1957.

In every other year since 1953 it was 98.2%.

These men may not always find jobs, but they don't jump in and out of the labor force.

In June this year 234,000 people were counted as "without jobs and seeking work". As usual nearly 85% of them were men, and 42% of these men were between 25 and 44.

It's a familiar story for men between 45 and 64. This June 93% of them were in the labor force—the same as 1958. 1957 showed a bulge of 93.3%, but in no previous year since 1949 did the rate reach 93%. This group contributed 24% of the male unemployed in June.

- **They are teen-agers (more boys than girls) and over 64's (more men than women).**

Even in the female section, which mostly just keeps on growing, this June brought a sharp drop in teen-age employment. It was down to 30.6%—from 34.1% in 1957 and 34.6% in 1956.

But the drop in worker's status among boys was much sharper.

More than half the 14-19s were in the labor force in June 1956. It was very nearly half in 1957.

Then it dropped:

June, 1958	47.4%
June, 1959	43.7%

In just the same way the grandmas stuck to their employment more successfully than the granddads.

The participation rate for men 65 and over dropped in June this year to 32.5%. That's from more than 35% in 1957.

For women 65 and over, the rate held up this year at nearly one in 20. It was 4.9%, the same as 1957. In 1958 the grandmas set a record at 5.6%.

Apart, therefore, from fewer than 200,000 able-bodied men who were unsuccessfully looking for work this June, the only reserve pool of labor which might be drawn back into employment was at the fringes—predominantly it consisted of Canadian males aged less than 20 or more than 64.

C & D Sugar Earnings Soured By Price Cuts

Canada & Dominion Sugar Co., Chatham, Ont., is meeting keen competition in Eastern Canada where prices are being substantially cut below the list price, President W. J. McGregor told the annual meeting.

Unless there is an improvement in refined sugar selling practices (**FP**, July 25), immediate outlook for company earnings is not favorable, Mr. McGregor said.

Location of the new Redpath refinery in Toronto and two beet sugar plants at Chatham and Wallaceburg have enabled company to meet all competitors and maintain a satisfactory sales volume.

"We are in a sound financial condition, and our long-term future is assured".

In the beet sugar division, 34,100 acres are under crop and generally show a good growth, although there is need for rainfall in Kent County where half the crop is grown, company says.

Fall mechanization of sugar beet field work is practically completed and full-season mechanization should be completed within the next two or three years.

New Board's First Task: Hire a Staff

OTTAWA (Staff) — The most immediate task for the newly-appointed National Energy Board is to find a staff—starting with a permanent secretary.

Civil service conditions and rates of pay will apply, and the board faces the evident difficulty of attracting competent people, when almost any of the energy-producing industries offer two or three times as much pay.

The most obvious problem may arise over senior engineering advisers and legal counsel.

One way out may be to find relatively young men, experienced enough to have established their ability, but not old enough to have reached the big-salary bracket. For such men, work with the federal regulating board might provide an assured stepping-stone into the senior ranks of industry.

The members of the board are themselves well aware of the dilemma, for all of them have spent some of their careers — and most of them have spent most of their careers — in public service of one kind or another.

They include excellent examples of the men of high qualifications whose personal preference leads to public jobs at modest salaries rather than private jobs with big pay.

Their salaries were fixed by statute.

Ian N. McKinnon, the chairman, is to get $20,000 a year for the two years during which he has obtained leave of absence from the Alberta government.

Mr. McKinnon's move has helped to solve the federal government's main problem, which was to find any Canadian with experience of regulating the gas and oil business, for he has been chairman of Alberta's Gas and Oil Conservation Board.

None of the other members has direct experience of government regulation of oil and gas, or of work in the gas and oil business (except for Mr. Fraser who worked for a short spell with **Trans-Canada Pipe Lines**).

Vice-chairman R. D. Howland (who is to get $18,000 a year) has been thoroughly informed about the industries' current problems as a member of the Borden Royal Commission. He was already an expert on coal, having been secretary to a Saskatchewan Royal Commission and member of a Nova Scotia Royal Commission on the coal industry.

And one of the new board members (each of whom gets $16,000 a year) knows more than anyone else in the country about the duties and scope of the National Energy Board, for he had the primary responsibility for preparing the National Energy Act.

He is **Douglas M. Fraser**, and he has been head of the energy studies branch in the Department of Trade and Commerce where he succeeded John Davies (who was seconded to the Gordon Royal Commission staff, and then went to work for **B. C. Power Corporation** in Vancouver).

Mr. Fraser has been the government's chief expert on energy problems in recent years; and besides taking a major part in drafting the recent legislation, he has kept fully informed of current developments in the oil and gas field. He has also established some contacts with the U. S. Federal Power Commission.

The remaining two board members are **Jules A. Archambault**, who has the widest experience in private industry, and **H. Lee Briggs**, the engineer who made headlines across the nation when he recently resigned in protest against the way Premier Bennett was treating the B. C. Power Commission of which he was general manager.

Before his four years in Victoria, Mr. Briggs had spent 11 years with the **Winnipeg Hydro Electric System**, latterly as general manager.

Mr. Archambault has been for the last 10 years president of **Canit Construction Co.** in Montreal. Earlier engineering experience was with **Alcan** at Arvida, **Bell Telephone**, and the **Montreal Tramways Co.**

Part of his wartime service with the Wartime Industries Control Board in Ottawa.

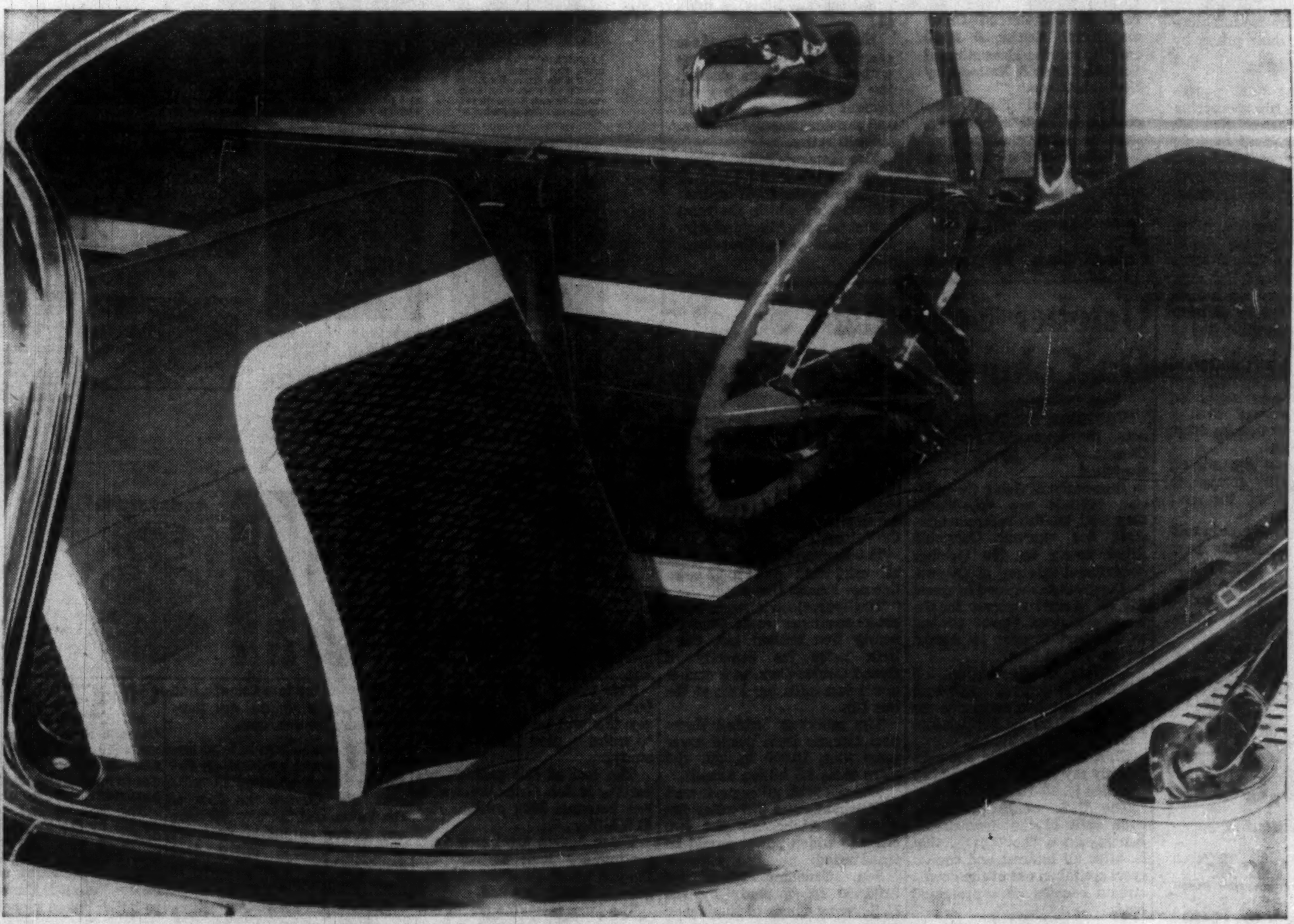
ANNOUNCEMENT

NEW FIRM MAKES ANNOUNCEMENT

C. BRUCE BEAMER — D. W. LATHROP — DALTON TAMNEY — RALPH M. MOORE — J. S. Y. RODGER

C. Bruce Beamer has announced the formation of the Mechanical-Electrical Construction Division of Beamer and Lathrop Limited, Welland, Ont. The executive is: Mr. Beamer, president; D. Whiting Lathrop, B.A.Sc., P. Eng., vice-president; Dalton (Tom) Tamney, manager, Construction Division; Ralph M. Moore, M.E.I.C., P. Eng., assistant-manager, Construction Division; and James S. Y. Rodger, manager, Electrical Section. Chief operations will be services in the fields of power generation, mining and smelting, the pulp and paper, petroleum, and process industries, transportation and telecommunications, and industrial manufacturing.

IT COSTS SO LITTLE RIGHT NOW...
PUT YOURSELF IN THE DRIVER'S SEAT



This is the place for you... and right now you can afford to put yourself there, for keeps!
It's the biggest automotive news since the magnificent '59 Buick was introduced. The fact is this!

If you are thinking of buying *any* new car, your right choice, your only choice from every point of view is the deal your local Buick dealer is offering right now. Make it a point to see him today!

Prove it at your Buick dealer's...

BUICK

'59

M-11759-B

SEE YOUR BUICK DEALER

What Makes Success

He Displays Your Products For Profit

Do the whole operation — from original idea to finished product. That's how Vincent De Vita, Toronto display designer, is building a $1 million business . . .

By FORBES GILBERTSON

Hard - driving Vincent De Vita, Jr., has built a $750,000 business from an idea he nursed during the years when he was learning his trade as a display designer.

The idea: To form a company which would produce under one roof point of purchase displays and every kind of display advertising from the original idea through manufacturing to the finished product.

"Too often," says De Vita, "Anyone with a hammer and nail and a piece of wood would call himself a display builder."

Sometimes design firms which sold ideas didn't follow through on production of the product.

Some didn't even know accurately the costs involved and the pricing.

For the limited Canadian market, De Vita felt the only thing to do was to have complete control of the whole operation himself.

This way he could keep an accurate control of costs and quality every step of the way, save time as well.

He believed this idea would appeal to many buyers of displays and this conviction has paid off.

Today he claims to have the only plant in Canada which produces display advertising from idea to finished product entirely under one roof.

DE VITA

When De Vita started **Creative Display Advertising Ltd.**, Toronto, in the fall of 1954, after working with his father in display advertising, he had seven employees.

He made himself a five-year plan which called for a sales volume of $1 million annually by the end of that period.

He hasn't quite made it, but he's about three quarters of the way there.

Sales volume in the first year reached $250,000. But it wasn't all gravy.

De Vita, now only 29, worked far into the night, week after week, pouring his profits back into the business to make it grow.

Today:

- Sales volume is running about three times the first year's total.
- Recently the company moved into a new plant containing 33,000 sq. ft., at 850 York Mills Rd., Toronto. Plant and equipment cost $450,000.
- The original seven employees have increased to around 80 and he has a sales office in Montreal.

De Vita believes these other factors have contributed to the company's success:

Teamwork, "This isn't a one-man show," he says. "It has been a team effort all the way."

Advertising. CDA uses lots of advertising — direct mail, trade advertising, booths and exhibits at trade shows.

Another is profit sharing. About 25% of net profit before taxes is divided among all employees who have been with the firm at least a year.

Based on a number of things, of which good workmanship is the most important, the system, De Vita claims, doesn't leave too much difference between what the president gets and his working associates.

Employees are also able to buy shares in the company.

The officers, besides De Vita: Raymond Graves, vice president in charge of production; Harold Goodwin, secretary-treasurer.

The heads of departments take turns serving as a floating director each year. This gives each a chance to see and appreciate sales and administrative problems.

The company makes everything from simple cardboard displays to showcases, wall displays, displays which hang from the ceiling or sit on the counter, window and floor displays, outdoor banners, signs and clocks, motion displays, illuminated displays, complete promotional kits, silk screen displays, wire, wood, metal and plastic displays, or combinations of these.

About 650 types of displays are possible, says De Vita, and CDA makes them all in its plant from original artwork to the product packaged for shipment to the customer.

The company has filled a $100,000 order in four weeks from design to finished display. This would be a tough time table, De Vita claims, if all the different parts of the job had to be farmed out.

But when the whole job is done in one plant, he says, it means:

- Troubles are spotted as soon as they occur. Each detail can be followed constantly.
- An accurate knowledge of every cost can be maintained every step of the way.

Most of the key members of his staff have at least 10 to 12 years' experience in the field. De Vita's own buoyant enthusiasm and drive is reflected in his staff, most of them young men like himself.

To make a "soup to nuts" operation possible, CDA has:

A design department, where ideas are developed and artwork prepared.

A woodworking and a metal and wire shop.

Silk screen printing, vacuum forming, assembly and shipping departments, each equipped with up-to-date machinery.

"All our office desks, etc., were made, and much of the construction work in the plant was handled, by our own staff," De Vita says.

Stocky and aggressive, De Vita took up flying two years ago. His idea of relaxing was to rush up to nearby Buttonville airport in his lunch hour, fly for half an hour, rush back to the office and work to midnight.

Today, he shares ownership of a light float plane with a friend, commutes on weekends to his Lake Simcoe cottage or a hunting and fishing lodge in Haliburton.

But most of his waking hours are still spent in the new plant in York Mills or traveling around the country drumming up more sales for his award-winning company.

Hamilton Plant In Operation

Standard Refractories Ltd., Hamilton, has begun operations with a complete range of refractory products, manufacturing facilities, and engineered installations.

Principals are Fred Rutherford, John Storer-Folt, and Miss N. Kerry.

Gen. Development 1959 Net Up 41%

General Development Corp., Miami, Fla., net income for first-half 1959 was $5,208,368, up 41.4% from $3,684,672 in first six months of 1958. Earnings equaled 83c on each of 6,297,956 outstanding common shares (64c on smaller number of shares during the 1958 period).

Sales at $45.4 million were more than double, and more than $4.3 million higher than the total for all 1958, President F. E. Mackle Jr. said. Included were net sales of 35,766 (21,430) homesites and 417 (162) houses.

Shareholders' equity rose to $28,388,366 at June 30, 1959 ($15,840,786).

"Prospects for the remainder of the current year look bright," Mr. Mackle says. Both sales and profits are running ahead of the 1959 sales goal of $70 million and predicted earnings of $10 million, he adds.

CITY OF SHERBROOKE
DEBENTURES FOR SALE

Sealed tenders will be received by H. P. Emond, City Clerk, City Hall, 145 Wellington Street North, Sherbrooke, Que., until 4.00 P.M., Monday, August 31st, 1959, for the purchase of an issue of $2,860,000.00 of bonds of the City of Sherbrooke, redeemable serially from October 1st, 1960 to October 1st, 1979, with interest at a rate of 5½% payable semi-annually on October 1st and April 1st of each year.

Particulars may be obtained from the undersigned.

PIERRE BACHAND, C.A.,
City Treasurer.
August 12th, 1959.

there are hundreds of different shapes and sizes of "SAFETY SEAL" ENVELOPES . . . if there isn't one that meets your needs WE'LL DESIGN IT!

NATIONAL PAPER GOODS LIMITED
HAMILTON ONTARIO
Halifax • Montreal • Toronto
Winnipeg • Vancouver

With his hands . . . he builds a nation

In this man's hands, the racketing burst of the jack hammer punctuates the story of Canada's rapid growth to international prominence.
He is a member of Canada's dynamic Mining Industry . . . an industry that strengthens our nation's prosperity daily.
Imperial Bank of Canada has worked with the men of the mining industry for more than 50 years. As "Canada's Mining Bank", we are proud of this close association, and once more we take pleasure in paying tribute to the men of the Canadian Mining Industry.

IMPERIAL
the BANK that service built

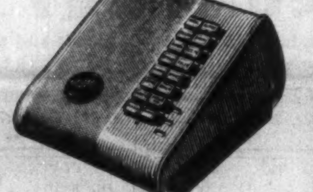
9017

OTTAWA
$$$MILLIONS IN URBAN REDEVELOPMENT NOW GOING ON
- Call Industrial Commission: CE 6-7531, Ext. 253 -

a NIDC design award

ELECTRO VOX INTERCOM

- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & Light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4c a day
- Interesting rental plant



for National Sales & Service call

ELECTRO-VOX INTERCOM INC.

Montreal 2624 Bates Road RE 9-1981 · Quebec LA 2-8606 · Ottawa SH 6-1935 · St. Catharines MU 4-4640 · Toronto 137 Raleigh Ave. AM 1-7293

Get these facts for profit

Read how this service can help investors

Get the facts you need — when you need them. Let The Financial Post Corporation Service help you appraise Canadian securities. The information is complete, accurate, dependable—a news service that keeps you right up to date on current operations, on changing conditions affecting any company.

Covers all fields

Leading Canadian companies are covered by the service—industrials, public utilities, mines, oils, banks, investment trusts, trust and loan companies, life insurance companies, etc. The service may be secured on any number of companies you wish to investigate and follow.

Send today for full particulars and sample analysis. Simply tear out this ad, attach to your letterhead or sheet of paper with your name and address. Mail to:

The Financial Post Corporation Service
481 UNIVERSITY AVE., TORONTO 2, CANADA

Company Report

Beverages

ALBERTA DISTILLERS LTD., Calgary, consolidated net profit of $596,156 for year ended May 31, 1959, was 51.3% higher than previous fiscal year's $394,129.

Earnings were a record, President and General Manager G. H. Reifel says.

Sales increased by 31% over 1957-58 period. Sales volume in the U. S. is continuing to grow steadily, Mr. Reifel says.

Distilling capacity at the Calgary plant was increased by 50%. An additional warehouse rack should be completed during the next fiscal year, the president says.

Bottling and warehousing facilities were completed at Mimico, Ont., with operations scheduled to begin Sept. 1. Plant will provide warehouse space for 10,000 bbl. of maturing whiskies.

Company plans to continue investing a large part of its earnings in new plant and inventories, Mr. Reifel says. Whisky inventory is expected to increase by 50% in the next five years.

CONSOLIDATED INCOME ACCOUNT

Years Ended May 31:	1959	1958
Sales	$4,649,308	$3,960,265
Net oper. inc.	1,430,044	1,008,286
Add: Prof. sale f.a.	162	‡125
Net earnings	1,430,206	1,008,161
Less: Deprec.	122,937	123,225
Bank int.	169,204	210,294
Bond int.	58,317	21,130
Amort. bd. disc.	4,051	2,999
Inc. tax	479,573	257,660
Add:		
Bd. disc.	32	1,276
Net profit & surplus	596,156	394,129
‡Loss.		
Earnings per Share and Dividend Record:		
Common	$0.17	$0.11
None paid.		
Shares o/s at May 31:		
Common, n.p.v.	3,391,000	3,391,000

CONDENSED BALANCE SHEET

As at May 31:	1959	1958
Cash	$523,626	$213,714
Accts. receivable	1,067,186	557,882
Inventories	4,503,173	4,237,145
Prepaid exps.	71,085	17,513
Total curr. assets	6,165,070	5,026,254
Def. charges	102,262	6,689
Goodwill on consol.	....	43,591
Fixed assets▴	1,959,637	1,564,296
Total assets	8,226,969	6,640,830
Bank loan	2,385,500	3,664,500
Accts. p. & acc. liab.	436,583	235,207
Inc. tax pay.	351,355	221,538
S.f. installment	147,937	21,750
Total curr. liabs.	3,321,375	4,142,995
Funded debt	2,211,563	348,750
Capital stock	1,662,003	1,662,003
Paid-in surplus	10,000	....
Earned surplus	1,022,028	487,082
▴After deprec. of	927,058	804,307
Working capital	2,843,695	883,259

NOW . . . with automatic xerography . . . copy up to 26 different documents a minute!

Sounds impossible, doesn't it? Copy up to 26 *different* engineering drawings or other documents a minute! It's being done every day . . . easily, economically, and automatically . . . by a XeroX Copyflo printer.

This ingenious machine operates on the electrostatic principles of xerography . . . the clean, fast, dry process that copies anything written, printed, typed, or drawn.

From a formidable stack of original letters, reports, forms, drawings, etc. . . . or from microfilm . . . it turns out, at the rate of 20 linear feet a minute, *high-quality* copies on ordinary, inexpensive paper.

Moreover, at the same impressive speed, it prepares a series of offset paper masters or makes vellum copies.

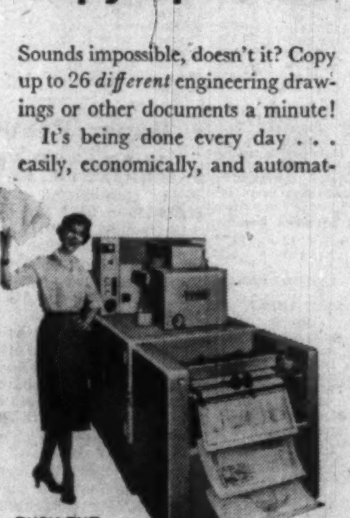
Wherever hundreds . . . or thousands . . . of documents must be copied quickly and inexpensively, look to automatic xerography for the happy solution.

Just push the button . . . and copies flow. You can get a different, dry, ready-to-use print every two and a half seconds.

Write for booklet X-287 for complete information.

HALOID XEROX OF CANADA LIMITED
Dept. 36 • 728 Bay Street, Toronto 2

HALOID XEROX



PUSH THE BUTTON . . . and copies flow!

BEST WISHES FOR GOOD LUCK IN WHATEVER YOU DO!

"All of the fortunes in the world have been made through speculation, no matter how it is labeled and it is only a sin when one loses."

I SPECIALIZE IN GAMBLING SECURITIES!

Send me $15.00 and I'll airmail to you a list of 15 of the best gambling securities listed on American and Canadian Exchanges.

MELVIN SCHAENGOLD, LL.B.
Market Analyst
500-502 Keith Bldg.
Cincinnati 2, Ohio, USA

Registered as an Investment Adviser with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940; SEC File No. 801-1899, Section of Broker-Dealer, Investment Adviser Registration.

CMHC FELLOWSHIPS

Central Mortgage & Housing Corp. has made 12 fellowship awards valued at $1,500 each for postgraduate study in community planning. Since the first awards were made in 1948, some 120 fellowships have been given.

ANNOUNCEMENT

CLARK FOODS APPOINTMENT

JACK H. MORGAN

Lorne D. Clark, President of W. Clark Limited, Prepared Foods, announces the appointment of Jack H. Morgan, as Marketing Manager. He will be responsible for the development and administration of the Company's marketing program.

Letter from London

Agatha Christie, mysterious mystery writer, hasn't had a theatre flop yet . . .

By ADELPHI

THERE IS trouble in the communist paradise. Reports reaching London indicate that an element of discord has soured the sweet harmony of Russian and Chinese relations.

Mao-Tse-Tung is not at all pleased with Khrushchev's flirtation with the Western Capitalist world, which threatens to weaken the brotherhood of Russian and Chinese communists.

For some time it has been apparent to shrewd observers that the relations of Russia and China have lacked that sweet unity which has so long been the boast of the communist world.

The population of China is expanding at such a rate that the problem of feeding and housing them is steadily worsening.

Where can the Chinese look for territorial expansion? Not to Japan, which is crowded to the limit. But what of the waste lands of Siberia?

That is the menace which haunts Khrushchev far more sharply than any fears that could come from the West.

In fact Mao-Tse-Tung sees his vast overpopulated country facing the double threat of a capitalist West coming to terms with an anti-Chinese Russia.

The shadow of a Summit Conference is darkening the empire of Chinese communism.

Nor is the Chinese Dictator unaware that the mighty U. S. Seventh Fleet is keeping watch and ward in the Pacific.

And of course there is the humiliation of Chiang-Kai-Shek's Formosa, which Mao-Tse-Tung dares not attack.

* * *

To those of us who hold dear the fraternity of the British Commonwealth of Nations, it is good to hear that there is a striking expansion of imperial trade — if you will permit that description in these democratic days.

City banker **Anthony Gibbs** is joining up with the huge **United Molasses** (which has nothing to do with molasses) to form a new company which will build a £600,000 chipboard plant in southern Australia.

Then our old friends **Shell** and **BP** are considering a refinery in Nigeria.

In Malaya, the **Glaxo** firm plans a £250,000 pharmaceutical factory in Kuala Lumpur, where it will be a near neighbor of a new battery-making factory planned by **Chloride** and **Lucas**. The target is 50,000 batteries a year.

* * *

Now let us bring a feminine note into our discussions.

Seven years ago your London correspondent went to the first night of Agatha Christie's "Who Dunnit?" thriller called The Mousetrap. Believe it or not the play is still running, and to full houses.

This mysterious woman who is seldom seen in the West End is a plump and pleasing person who has never had a failure in the theatre.

Over and over again she deals with murder and its detection — and it is a matter of honor that the drama critics never reveal the secret in their notices.

But what do the players think or feel as they speak the same lines in the same theatre over and over again?

It puts to shame the young actress who recently retired from the cast of My Fair Lady after a mere couple of years.

* * *

Now let us pay tribute to 64-year-old Harry Austin who decided that officialdom should be taught a lesson.

Mr. Austin served his term as a sailor in the Navy and eventually retired on a modest pension.

But some nosey parker official, no doubt with a sense of duty, discovered that for 14 years ex-sailor Austin had been paid too much and demanded that he should refund £13.

Mr. Austin said that the Admiralty could go and sink itself, or words to that effect:

Not content with that he contacted his MP who went to the Admiralty and told the officials what he thought of them.

Faced with the threat of a growing outcry of indignation the Admiralty agreed to settle for the sum of 17 shillings.

So far no one has suggested that a statue of the gallant protester should be erected in Whitehall, but it may come about.

Periodically, bureaucracy has to be defied and the whole nation applauds the man who dares to do it.

* * *

Let us end with a note of joy and affection for Her Majesty the Queen.

The Royal Family makes contact with every other family in the British community of nations by the announcement that a third child is on its way. A girl or a boy; either will be welcomed with joy by all her subjects.

A lesser woman might well have curtailed her visit to Canada, but, like a true queen, she carried out her joyous but laborious itinerary.

The mystique of royalty defies logic because it is of the spirit. Our hearts and good wishes go out to the first lady of the realm.

Saint John Boom Keeps On Rolling

From Our Own Correspondent

SAINT JOHN — Saint John's economic boom (**FP**, Dec. 27, 1958) is rolling along, with impetus from some major projects:

- **Atlantic Speedy Propane Ltd.**, has opened a new plant at suburban East Saint John.

It is the second such firm operating in the district and will compete with the established **Burma Propane Ltd.**

Atlantic Speedy has built a 30,000-gal. storage depot and a 60-ft. frontage display station. It's part of a chain of propane distributors operating in Moncton, Fredericton, Charlottetown and Halifax.

Company obtains its product from **Imperial Oil** refinery at Halifax. Manager Edward C. Mackie indicated that the firm will also buy from **Irving Refining Ltd.**

- **Texaco Canada Ltd.** has started a $500,000 expansion program at East Saint John. Marine storage capacity will be tripled.

The Texaco plant is located on the shore of Courtenay Bay. **Horton Steel Co.** of Montreal is to build two 750,000-gal. storage tanks; one 800,000-gal. and one 850,000-gal. They are for gasoline, stove and furnace oil.

Company officials say Texaco will go into the business of selling stove and furnace oil to jobbers in the Maritimes for the first time.

- **Work has started on a $300,000 expansion** of terminal facilities at Saint John Municipal Airport.

A 90-ft. addition to the administration building will be constructed and waiting room space will be more than doubled to 2,600 sq. ft.

The 10-month job is designed to provide facilities for faster service at customs and airline offices. The restaurant area will be tripled.

In the Saint John area, **Color-oll of Canada Ltd.**, will start production of kraft paper boxes at St. George, George E. Copping, Montreal, president of the firm, has announced.

Company will employ 25 in operations at the former **Maritime Woolens** building.

N. Robert Brown will be general manager. The product is designed for use in retail stores and is based on successful sales in England.

Copping said machinery has been purchased and will be set up this autumn.

Both Copping and Brown are associated with **Milltown Enterprises Ltd.**, which earlier this year bought the former **Textile Sales Ltd.** holdings at Milltown on the border of New Brunswick and Maine.

Steel Deal Spells Peace, Prosperity Ahead for Sydney

MONTREAL (Staff) — At mid-week union and management negotiators were putting finishing touches to a contract that will give **Dominion Steel & Coal Corp.'s** Sydney, N. S., steelworkers near-parity with Hamilton.

Both sides agreed on a three-year contract, retroactive to Aug. 1. By the third year, basic pay will equal that paid under the **Steel Co. of Canada** contract now in force—roughly a 20c hr. increase.

The Sydney workers will do less well in the way of fringe benefits than their Hamilton fellow-workers.

But in steel circles the terms are considered significant as Dosco was prepared to make heavy concessions without dragging talks through conciliation.

The general surge in Canadian steel production, coupled with increased business stemming from the U.S. steel strike, seems to have made Dosco anxious to avoid any work stoppage.

The outlook for Sydney: Three peaceful and prosperous years.

MAYTAG MAYTAG MAYTAG

Exceptional Profits Reported from

MAYTAG

UNATTENDED LAUNDRY STORES

- An ideal investment for individuals or groups.
- Requires less time than normal investments yet returns higher yield.

Investigate the unusual profit potential of Maytag equipped coin laundry stores now. New Maytag unattended Coin Laundries are a proven and established business—tailored to modern Canadian methods of living and shopping. The Maytag commercial coin laundry requires no experience, moderate investment, and can be managed easily without interfering with other investments.

Write for full information today:

Coinco Equipment Company
5590 Yonge Street
Willowdale, Ontario, Canada

Standard Home Appliance Ltd.
9500 St. Lawrence Blvd.
Montreal 11, Quebec, Canada

Western Canada Coin Washer
538-A Yates Street
Victoria, B. C., Canada

The Maytag Company Ltd.
Attn: Mr. George Sparks
1144 Homer Street
Vancouver 3, B. C., Canada

OR

THE MAYTAG COMPANY, LTD.
P. O. Box 519
Winnipeg, Manitoba

MAYTAG COIN-OPERATED WASHERS MAYTAG

Dartmouth Grows With 'Basin' Plan

From Our Own Correspondent

DARTMOUTH, N.S. — A $4,325,000, four-point development program announced for Bedford Basin and Dartmouth brightens the future for this fast-growing city.

The federal program includes development of a $3 million Bedford Institute of Oceanography on the shores of Bedford Basin; construction of a $750,000 finger jetty at north Dartmouth; extension of services at the town post office costing $175,000; erection of a $400,000 workshop for the department of transport in south Dartmouth.

60% U.S. Firms Put Flying Limit On Executives

How many executives should fly together?

National Industrial Conference Board, New York, took a survey of company policies.

Of 102 companies responding to the survey, 60% report that they place limitations on the number and rank of executives flying together (**FP**, July 11).

The board found, however, that formal written provisions regarding this practice are the exception rather than the rule.

Only 10% of the respondents said that they have written policies.

THE HALIFAX INSURANCE COMPANY

Canada's Oldest Insurance Company

HEAD OFFICE HALIFAX, N.S.

The Napoleonic Wars were in full swing when the founders of this first Canadian insurance company took courage to embark in the heavy seas which beset business in those days. Assets now over $10,000,000.

Supervisory Office, TORONTO, James E. MacNelly, General Manager

Meisterschaft COLLEGE
LIMITED
"Shortest and Surest Method"
MATRICULATION
Complete matriculation in one year — No extracurricular activities — individual instruction. Small study groups. Applicants now being considered for Fall Term.
44 WOODLAWN AVE. WEST TEL. WALNUT 3-1189 TORONTO 1, CAN.

(Advertisement)

Get you on the job faster! Save money on operating costs!

With a McGinness Office Trailer

If you work "on location" a McGinness Office Trailer will save you days of labour getting started . . . will pay for itself in approximately 3 to 4 jobs. Companies now using McGinness Office Trailers report amazing economies . . . complete satisfaction. Get the facts today! Send this coupon.

H.B. McGINNESS LIMITED · PETERBOROUGH · ONTARIO

H B McGINNESS

H. B. McGinness Limited,
Peterborough, Ontario

Gentlemen: Please send me complete information on McGinness Commercial Trailers. I am particularly interested in trailer(s) for use as:

Name________
Title________
Company________
Address________

☐ Field Offices
☐ Bunk Houses
☐ Wash Rooms
☐ Kitchens
☐ Dining Rooms
☐ Recreation Rooms
☐ Executive Quarters
☐ Mobile Homes
☐ Display Rooms
☐ Laboratories
☐ Other

Company Reports

Food

CANADA & DOMINION SUGAR CO., Chatham, Ont., consolidated net profit of $1,737,087 for year ended March 31, 1959, was little changed from previous fiscal year's $1,739,776.

Competition was keen throughout the year and was aggravated by severe domestic price cutting beginning mid-December, President W. J. McGregor reports.

Farmers increased sugar beet plantings to 34,507 acres in 1958, and this year contracts reached 40,791 acres with an estimated 36,000 acres under crop.

Toronto Redpath refinery commenced operations May 21, after being two years in process of construction. Continuity of melting schedule is ensured by raw sugar cargoes from Mauritius and the Caribbean being directly discharged at Toronto dock, the president says.

Wallaceburg beet plant is being modernized in time for processing the 1959 beet crop.

Earnings outlook is uncertain while company is forced to meet "more drastic" price cutting to maintain satisfactory sales volume, the president says.

CONSOLIDATED INCOME ACCOUNT

Years ended Mar. 31:	1959	1958
Net earnings*	$4,426,711	$4,048,971
Less: Deprec.	898,284	769,195
Interest	241,340	.....
Income tax	a1,550,000	1,540,000
Net profit	1,737,087	1,739,776
Less: Dividends	1,860,000	1,860,000
Deficit for year	†122,913	†120,224
*Inc. oth. inc. of	97,590	163,875
†Deficit.		
Times Interest Earned:		
Before deprec.	18.34	....
After deprec.	14.62	....

aIn 1958 company is claiming depreciation for tax purposes in excess of that recorded in accounts, thereby reducing tax payable by $750,000 which has been deferred.

Earned per Share and Dividend Record:		
Common: Earned	$1.12	$1.12
Paid	1.20	1.20
Shares o/s at Mar. 31:		
Common, n.p.v.	1,550,000	1,550,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$2,568,882	$502,789
Invest. in bondsa	528,875	5,762,475
Accts. rec less res.	1,838,109	1,979,302
Invent. less res.	8,522,384	6,593,807
Total curr. assets	13,458,220	14,838,373
Misc. assets	382,359	449,728
Fixed assets*	21,412,617	11,951,219
Total assets	35,253,196	27,239,317
Accts. pay.	2,190,882	943,093
Taxes pay.	336,878	926,021
Total curr. liab.	2,527,370	1,869,114
Def. taxes	750,000	.....
Reserves	3,275,000	3,275,000
Funded debt	6,971,000	.....
Capital stock	14,800,000	14,800,000
Distrib. surplus	1,000,000	1,000,000
Earned surplus	5,929,626	6,295,203
*After depr. of	13,194,881	12,569,998
aMarket value	499,175	5,761,300
Working capital	10,930,650	12,969,259

Fuels

STANDARD FUEL CO., Toronto, consolidated net profit of $107,761 for year ended April 30, 1959, was 14.5% higher than previous fiscal year's $94,089.

Fuel oil volume sold increased considerably due largely to colder winter, President J. Herbert Milnes reports. Sales of domestic and industrial solid fuels continue to decline.

A further 105 cumulative redeemable 4½% preferred shares were redeemed and canceled.

Annual meeting is Aug. 28.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Net earnings	$281,166	$245,410
Less: Depr.	56,450	69,723
Tax res.	116,955	81,598
Net profit	107,761	94,089
Less: Pref. divs.	39,919	40,476
Surplus for year	67,842	53,613
Earnings per Share and Dividend Record:		
Preferred	$6.08	$5.28
Paid	2.25	2.25
Common	1.36	1.07
None paid.		
Shares o/s as at April 30:		
4½% Pref., $50 par	17,728	17,833
Common, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$889,983	$505,938
Accts. rec., less res.	467,584	484,610
Inventories	104,335	316,678
Total curr. assets	1,441,902	1,307,226
Misc. assets	42,310	46,786
Fixed assetsa	658,477	725,248
Total assets	2,142,689	2,079,260
Accts., divd. pay.	170,803	223,863
Taxes pay	88,037	38,698
Total curr. liab.	258,840	262,561
Conting. res.	100,000	100,000
Capital stock	1,086,400	1,091,650
Capital surplus	34,375	32,670
Earned surplus	663,074	592,379
aAfter deprec. of	854,896	832,447
Working capital	1,183,062	1,044,665

Paper Products

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., consolidated net profit of $1,984,648 or $2.19 per share for the nine months ended June 30, 1958, was 1.7% higher than the net profit of $1,952,008 or $2.16 per share in the corresponding 1957-58 period.

Sales increased 3.6% from $39,197,571 to $40,617,888.

For the three months ended June 30, consolidated net of $615,967 or 68c a share was 6% lower than $655,143 or 72c a share in April-June, 1958. Sales of $13,473,659 were 8.7% higher than $12,394,471 in the 1958 quarter.

"Currently incoming orders are somewhat above the levels of a year ago," President Dwight L. Stocker says. KVP's Canadian operations show a larger percentage increase, he adds.

Quarterly dividend was increased from 35c to 40c, payable Sept. 10, record date, Aug. 24.

You can retire in 15 years with an extra $10,000

by putting aside about $10 a week now with an Investors Syndicate plan!

Whether you're participating in an existing pension plan or need to establish your own, see your Investors Syndicate Representative. It's the *extra* cash you accumulate that makes the comfortable difference! With an Investors Retirement Plan, you can look forward with confidence to a retirement free of financial worries.

Investors Tax-Deductible Registered Retirement Plans

1. **Investors Retirement Savings Certificates:** — fixed-interest plans that can be tailored to guarantee you exactly the amount you need, exactly when you need it.

2. **Investors Equity Retirement Plans:** — by investing in Investors Mutual or Investors Growth Fund you become part owner of Canada's leading securities. You share in Canada's prosperous growth while you save!

3. **Investors Combined Payment Plan:** — a combination of Retirement Certificates and Equity Plans balanced to suit your individual circumstances.

For complete details of these retirement plans or any of the Investors Syndicate services that help you get those extra dollars — for buying a house, for your business, for educating your children — see your Investors representative.

"YOUR BEST FRIEND FINANCIALLY"

ISC Investors syndicate OF CANADA, LIMITED

HEAD OFFICE: WINNIPEG • OFFICES IN PRINCIPAL CITIES

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Windsor, Ont.

Grover Co., Detroit, will establish a Canadian plant in Windsor and production will start in September in a building already selected.

Manufacturing will start on a conservative basis and the operations will be increased as the market is developed.

Grover Transitube service has been used for nearly 50 years for interconnecting offices, departments and buildings.

The service was used initially by department stores for change-making and credit authorization but now the system varies from simple two-station direct service types to the more complex systems serving 100 or more stations.

The automatic systems permit several carriers to speed through a tube and wind up at different destinations.

Officers of the company: W. F. Grover, president; B. J. Erdely, vice-president; C. E. Fuller, secretary treasurer.

Said Grover: "With the growth and expansion that's taking place throughout Canada, it is natural that a company such as ours should establish there to grow and service this natural market."

Hull-Thomson Ltd., has established a Windsor plant to fabricate parts for the automotive industry. Operation will consist of roll forming, stamping and welding.

Officers: Robert W. Thomson, president; Frank Hull, secretary treasurer.

A native of Toronto, Mr. Thomson has lived in Windsor for many years and was employed by **Motor Products Corp.** for 32 years, for the past 10 years as a master mechanic. Mr. Hull, native of Winnipeg, was with Motor Products for 24 years, latterly as sales manager.

Company has moved into a plant and production of 1960 models is to start immediately.

Cowansville, Que.

Visking Co., Division of **Union Carbide Canada Ltd.**, has bought a 10-acre site in Cowansville, Que., about 50 miles southeast of Montreal.

Company will erect a 24,000 sq. ft. plant on the site for manufacture of VisQueen polyethylene film. The new facilities will increase Visking's polyethylene film capacity by 50% and enable the company to provide faster and more efficient service to Quebec and Maritime customers.

Construction will start shortly, with completion scheduled for early 1960. About 40 people will be employed initially.

Visking has plants in Lindsay, Ont., and Winnipeg. VisQueen polyethylene film is used in the packaging and construction industries for such applications as produce and soft goods packaging and moisture vapor barriers.

Saskatchewan

News of growth in Saskatchewan as reported by Saskatchewan government's industrial development office:

Mercury & Marine Sales, manufacturer and distributor of boats and marine accessories, has occupied a new $100,000 building in Regina.

Comprising a plant and showrooms, the building contains 7,000 sq. ft. for manufacturing and servicing, with an additional 3,000 sq. ft. for display.

D. Catling, president, a native of Regina, has been interested in boats and boat production for a number of years. His new business will serve a rapidly-growing market for boats in Saskatchewan.

Around 50% of the boats sold by the company will be made at the plant. Moulded birch Paceship boats will be finished in four production models and 11 custom-finished boats of various sizes.

The company will also distribute Glasspar moulded fibreglass boats made in California. It will also handle marine accessories.

Saskatchewan Cement Co. plans a $1 million expansion of its Regina plant and has placed orders for a new grinding mill and electro-static dust collection equipment.

To be in operation next spring, the grinding mill will increase the plant's production capacity substantially.

Operating economies will be effected by recovering raw and partly burned cement in the dust collector. Material formerly wasted will be reprocessed and the amount of dust given off into the air reduced.

The $250,000 dust collector will be installed by **Precipitation Co. of Canada** this fall. Around $30,000 of this will be for construction of a pipeline from a recently-drilled well some distance from the plant.

Completion of the new grinding mill at a cost of around $500,000 will provide three mills, one to process raw materials, one for finish-grinding, and one "swing mill" to be used for either purpose as needed.

The new mill will eliminate production bottlenecks and permit a continuous flow of cement during peak demand periods.

Balance of expenditure will be for electrical equipment and general plant improvements.

Saskatoon Boiler Manufacturing Co. has moved into a new $85,000 plant at 2011 Quebec Ave., Saskatoon.

Regina Bottlers Ltd., Regina, has completed a $100,000 modernization program, including installation of a $40,000 water purifier. Other new facilities include the latest type bottling equipment.

Piggott Construction Co. has placed what's claimed to be the largest single order of its kind in Saskatchewan history with **Kramer Tractor Co.** The order: for 30 Caterpillar machines for use in the the South Saskatchewan River Dam project.

George A. Dulmage of Yorkton, a former Saskatchewan farmer, has set up a small plant to produce two products designed to make farm work easier for prairie farmers.

The products are a pull scoop and bale lifter. Both items were a result of Mr. Dulmage's 29 years' experience as a farmer. Name of his new company is **Dulton Manufacturing Co.**, Yorkton.

The pull scoop is made in sizes from five feet up to 12 ft. and is primarily intended for use in pulling grain up to grain augers and leveling grain in bins. It can also be used for clearing snow, etc.

Bale lifter is said to take much of the wear and tear out of handling of bales of hay and straw.

Robb Construction Ltd., Regina, has been awarded a $63,000 contract by **Saskatchewan Power Corp.**, for construction of a natural gas transmission line from Wilkie to Unity.

Line will be around 24 mi. long and construction will be of 8⅝-in. outside diameter pipe.

Calgary, Alta.

Construction has started on **Firestone Tire & Rubber Co.'s** tire manufacturing plant on a 50-acre site in Calgary. Prime contractors are **Mannix Co.**, and **Burns & Dutton Concrete & Construction Co.**, both of Calgary. Production plans call for a full line of passenger, truck, bus, farm and implement tires.

Toronto

Horton Steel Works Ltd. is offering new designs in large-capacity spheriodal elevated water storage tanks.

Tanks have standard capacities from 500,000 to three million gallons. They are designed to provide a large diameter and a shallow tank depth to store a large volume of water within a low range in head.

First of these tanks, with 1.3 million gal. capacity, will be built for the city of Hamilton, Ont.

British Columbia

Growth in British Columbia reported by the provincial government Bureau of Economics and Statistics:

Clearlite Industries Ltd. has completed a new plant at Burnaby for production of aluminum windows at rate of 250 a day.

W. H. Malkin Co. has completed a $500,000 wholesale groceries distribution warehouse at Dawson Creek.

Woodlam Products Ltd., a new company located in North Vancouver, will produce straight and cambered laminated beams up to 48 ft. Stock piles of smaller beams for the house builder will be maintained.

Evans Coleman & Evans Ltd., Vancouver, has completed a $100,000 building for research and development on concrete products. Company makes concrete block, brick, pipe and precast products.

Projects under way:

Burns & Co., Vancouver — $72,000 addition to meat packing plant.

Swift Canadian Co., New Westminster — $24,000 addition to adhesive plant.

Beaty Laminated Ltd., Richmond — $70,000 plant and office to produce laminated wood products.

Weiser Lock Co. of Canada, Burnaby — $91,000 addition to plant for production of locks and latches.

Lang-Ford Truck Equipment Ltd., Vancouver — $28,000 addition to truck body plant.

Canadian Liquid Air Co., Nanaimo — $100,000 new plant for manufacturing acetylene. It will also serve as a distribution centre for oxygen.

Seafood Products Ltd., Vancouver — $100,000 fish packing plant.

Canadian White Pine Co., Vancouver — $90,000 for three additional lumber dry kilns.

Shuswap Cedar Products, Squilax — New mill to produce shingles and shakes.

Rose's Ice Cream Ltd., Prince George — $30,000 addition to ice cream plant.

Revelstoke Sawmill Co., Dawson Creek — $40,000 addition to company's ready-mix operations.

Projects proposed:

Alsam Manufacturing (B. C.) Ltd., Saltspring Island — will build a plant and develop extensive blue shale deposits to provide lightweight aggregate.

Stauffer Chemical Co. of California — new bulk storage and distribution plant at Burnaby for sodium sulphate (salt cake) used in pulp and paper industry.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By National Life in 1958

Canadian life insurance companies have an investment of $104 million in Canadian stocks. As a service to its readers, FP presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

National Life Assurance Co. of Canada, Toronto, in 1958 reduced its holdings of preferred shares to 1.6% from 1.9% of total invested assets, and common stocks from 2.7% to 2.6%. Stocks were carried on its balance sheet at $2,031,930 at Dec. 31, 1958 ($1,882,455 at Dec. 31, 1957).

During the year, in its holdings of Canadian stocks, National Life:

- Liquidated holdings of **Davis Leather Co.** preferred.
- Liquidated three common issues including **International Nickel** and **Bell Telephone.**
- Added common stocks of **Gatineau Power Co., Northern Ontario Natural Gas** and **Stanrock Uranium Mines Ltd.** and two other companies to its portfolio.
- Increased holdings in 11 common stocks, including **Trans-Canada Pipe Lines Ltd., Royal Bank**, and **Toronto - Dominion Bank.**

	Shares held at Dec. 31 1958	Change since Dec. 31 1957
Preferred:		
Argus Corp. 'A'	500	....
Canadian Breweries	1,425	....
Canadian Bronze	350	....
Canadian Celanese	1,600	....
Canadian Food Products	750	....
Canadian Oil Companies Ltd.	260	....
Davis Leather Co. Ltd.	....	—1,000
Jamaica Public Service 'B'	10,995	....
do. 'C'	545	....
Do. 'D'	23,180	....
Do. 'E'	10,000	....
Loblaw Companies	780	....
Texaco Canada	483	....
Massey-Ferguson Ltd.	750	....
National Grocers Co.	1,775	....
Rolland Paper Co.	390	....
Shawinigan Water & Power	1,500	....
Southern Canada Power Co.	250	....
Traders Finance Corp.	500	....
Union Acceptance Corp.	2,550	....

	Shares held at Dec. 31 1958	Change since Dec. 31 1957
Common:		
Abitibi Power & Paper	900	+200
Bank of Montreal	3,725	....
Bell Telephone Co. of Canada	....	—1,000
British American Oil	3,200	+300
British Columbia Power Co.	1,430	+230
Canada Perm. Mtge. Corp.	2,057	*+257
Can. Bk. of Commerce	5,400	....
Cdn. Breweries Ltd.	2,500	+150
Cdn. Dyno Mines Ltd.	1,500	....
Consolidated Paper Corp.	1,200	....
Davis Leather Co. Ltd.	500	+500
Dominion Stores	975	....
Dominion Tar & Chemical Co.	6,100	+700
Gatineau Power Company	1,000	+1,000
Huron and Erie Mtge. Corp.	1,600	....
Imperial Bank of Canada	3,275	....
International Nickel	....	—1,100
Interprovincial Pipe Line Co.	700	....
Loblaw Cos. 'A'	....	—312
Massey-Ferguson Ltd.	2,500	....
MacMillan & Bloedel Ltd.	600	....
Milliken Lake Uran. Mines	1,000	....
National Trust Co.	710	....
Northern Ont. Nat. Gas Co.	250	+250
Quebec Natural Gas Corp.	284	+142
Royal Bank of Canada	3,240	+540
St. Lawrence Corp.	1,300	....
Salada-Shirriff-Horsey Ltd.	2,000	....
Stanrock Uranium Mines	4,375	+4,375
Steel Co. of Canada	2,100	+100
Steinberg's Ltd. 'A'	1,000	+1,000
Toronto-Dominion Bank	4,560	+760
Trans-Canada Pipe Line Co.	1,125	+1,110

*Adjusted for stock split.

Company's invested assets at the year-end consisted of 36.1% bonds, 49.1% mortgages, 5.3% policy loans, 4.2% stocks, 4% real estate, and 1.3% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	16.3	16.2	13.7	16.5
Municipal	2.8	3.3	3.6	3.5
Other	17.0	13.9	12.6	11.0
TOTAL	36.1	33.4	29.9	31.0
Mortgages: (All urban)	49.1	51.3	54.6	53.7
Policy Loans	5.3	6.0	6.0	6.2
Stocks:				
(a) Preferred	1.6	1.9	2.1	2.4
(b) Common	2.6	2.7	2.2	2.5
TOTAL	4.2	4.6	4.3	4.9
Real Estate	4.0	3.5	4.0	3.3
Other	1.3	1.2	1.2	0.9
Grand Total	100.0	100.0	100.0	100.0

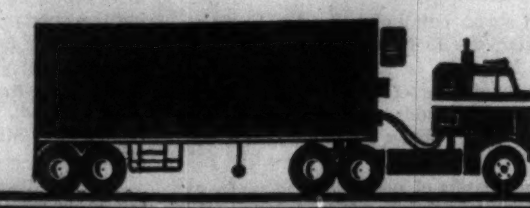
ONTARIO MINE GROWTH

A statistical review of the mining industry in Ontario including specific data on all individual mining operations in the province has been issued by the Ontario Department of Mines. The review for 1957 also covers the provincial assay laboratory, classes for prospectors, accident summary.

At today's accelerated marketing tempo, time is money . . . get your freight there faster and you enjoy better sales. Quicker, safer freight transportation to your markets can help you. Midland Superior will take your freight direct from your plant to your destination in double-manned freightliners . . . a cross-country door to door service with no stop-overs, re-routing or transfers. Time is cut by 30%—your freight arrives at least a day earlier . . . factory-fresh . . . protected en route by temperature control equipment. And it arrives safely—Midland Superior live up to their reputation for careful handling.

Daily services, small or large loads, speedier, safer service . . . call Midland Superior to end your freight problems.

Call: TORONTO (CH 1-8525) MONTREAL (RI 8-8846) HAMILTON (JA 2-3501) CALGARY (CH 3-3471) EDMONTON (GR 9-2071) LETHBRIDGE (FA 7-7100) VANCOUVER (HA 3192)



MIDLAND SUPERIOR Express LIMITED

HEAD OFFICE: 1111 - 42nd AVENUE S.E., CALGARY, ALTA

for THE COMPLETE RANGE OF ENVELOPES

call Hilroy

ENVELOPES & STATIONERY LIMITED

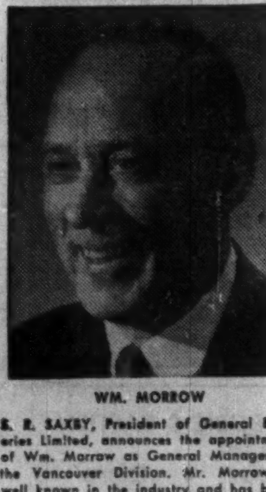
Manufacturers of Bouvier Envelopes

250 BOWIE AVE., TORONTO 10

Telephone: RUssell 2-4411

ANNOUNCEMENT

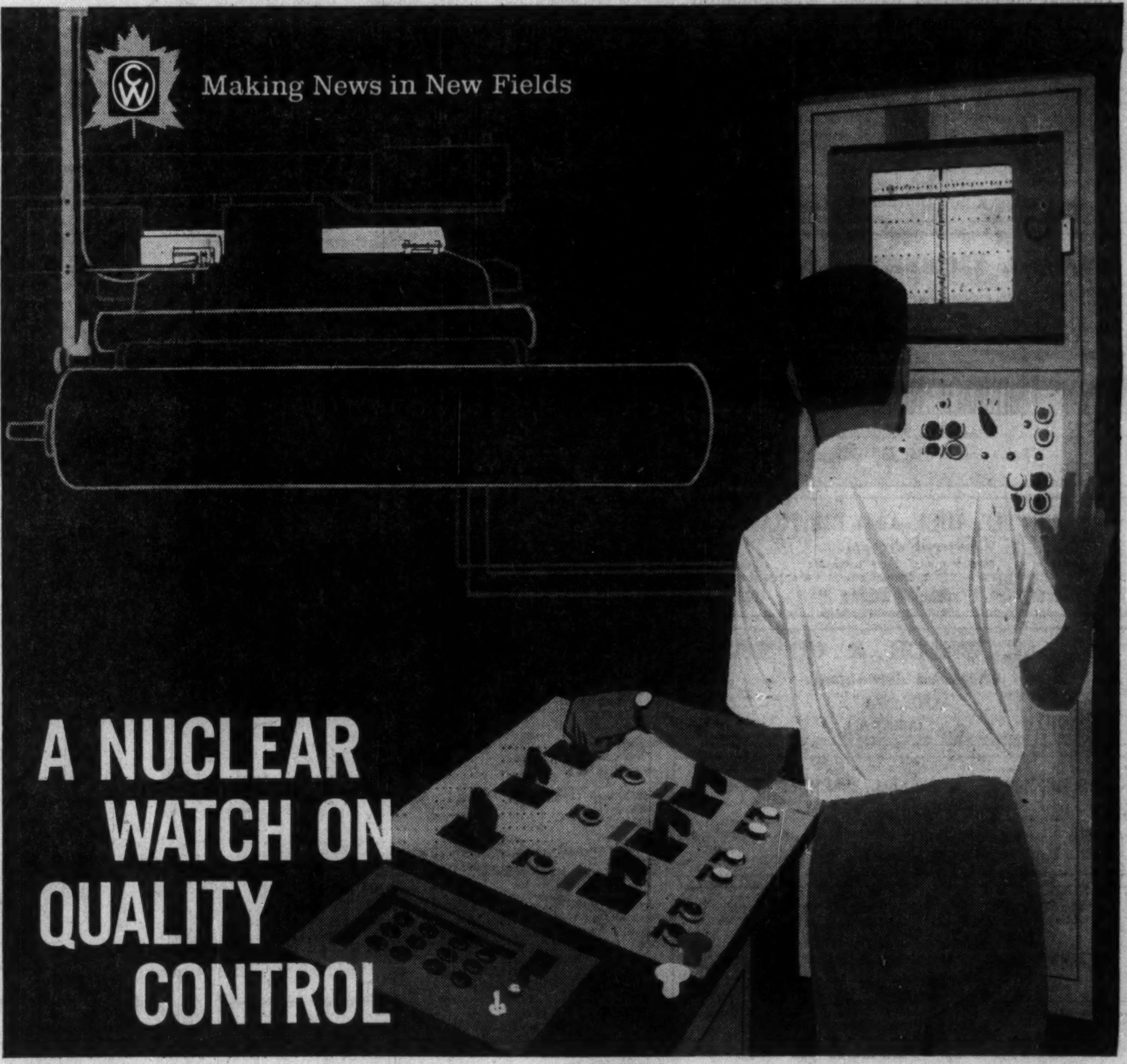
GENERAL BAKERIES APPOINTMENT



WM. MORROW

S. R. SAXBY, President of General Bakeries Limited, announces the appointment of Wm. Morrow as General Manager of the Vancouver Division. Mr. Morrow is well known in the industry and has been Sales Manager for General Bakeries in Vancouver for the past several years.

Making News in New Fields



A NUCLEAR WATCH ON QUALITY CONTROL

Industrial systems using nuclear energy to measure and control the thickness, density and moisture content of sheet material (paper, rubber, plastic) were pioneered in Canada by Canadian Curtiss-Wright. To this incredibly precise science, Canadian Curtiss-Wright now adds the revolutionary concept of Isopacs—standardized, packaged radiation source and detection units which simplify the design, construction and maintenance of nuclear measurement systems. Isopacs represent another striking example of the achievements arising out of Canadian Curtiss-Wright's continuing research and development in widely diversified fields.

CANADIAN CURTISS-WRIGHT'S PROGRAM OF PRODUCT LINE EXPANSION INCLUDES:

Motive power for transportation, industry and defence.
Applications of nuclear energy for peaceful purposes.
Advanced techniques in industrial processing.
New products to add comfort and convenience to modern living.

For more information write to

CANADIAN CURTISS-WRIGHT LIMITED

MONTREAL • OAKVILLE

often the first—always the finest

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Charlottetown Kitchener · Quebec Halifax Winnipeg · Ottawa Rimouski Edmonton · Toronto Sherbrooke Calgary · Saint John Hamilton Vancouver
Associated International Firm COOPER & LYBRAND

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
Federal Building, Toronto

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

FRED PAGE HIGGINS & COMPANY
Chartered Accountants
Licensed Trustees • Liquidators • Receivers
H. M. COOTES, C.A. W. R. KAY, C.A.
Toronto, Sarnia, Guelph, St. Thomas, Peterborough, Niagara Falls

THORNE, MULHOLLAND, HOWSON & McPHERSON
Chartered Accountants
TORONTO GALT KITCHENER
WINNIPEG EDMONTON CALGARY VANCOUVER

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzentarny, C.A.
BIRKS BUILDING — MONTREAL

GUNN, ROBERTS AND Co.
CHARTERED ACCOUNTANTS
TORONTO CHATHAM

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

PETTIT, HILL AND BERTRAM
Chartered Accountants
T. D. WARDLAW DONALD D. HILL F. I. ROUTERY BRUCE S. PHILIP
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
181 BAY ST. EMpire 3-2381 TORONTO

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL PICTON

GLENDINNING, CAMPBELL, JARRETT & DEVER
CHARTERED ACCOUNTANTS
Montreal • Toronto • Brantford • Winnipeg
Calgary • Vancouver

ROSS, TOUCHE & CO.
Chartered Accountants
SAINT JOHN, N.B. • MONTREAL • OTTAWA • TORONTO
LONDON • WINNIPEG • REGINA • SASKATOON • CALGARY
EDMONTON • VANCOUVER • VICTORIA
Represented in the United States of America and Great Britain

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

WINSPEAR, HAMILTON, ANDERSON & CO.
CHARTERED ACCOUNTANTS
Edmonton Calgary Vancouver
Dawson Creek Fort St. John

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Quebec, Montreal, Ottawa, Toronto, Hamilton, London,
Winnipeg, Regina, Calgary, Edmonton, Vancouver

SAMUEL GROSSMAN
CHARTERED ACCOUNTANT
S. GROSSMAN, C.A.
M. SEGAL, C.A.
Montreal, Que.
1255 University St. • UNiversity 1-6174

R. H. B. HECTOR
Chartered Accountant
17 Queen Street East,
TORONTO 1

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Chatham Windsor Winnipeg
Regina Calgary Edmonton Prince George Quesnel Vancouver

How Mutual Funds Traded

Big Stock Buyers Cautious, Favor the Financial Issues

A more cautious approach to stock values is displayed in the record of trading activity by 10 leading mutual funds in Canada during the latest quarter.

Purchases of common stocks outnumbered sales, by 73 to 41. In the previous quarter, the 10 funds on balance bought 84 commons, sold 36 (**FP, May 23**).

Latest quarterly **FP** compilation of portfolio transactions of six leading Canadian mutual funds and four other funds owned chiefly by U. S. investors shows a preference for defensive issues.

The funds were net purchasers of seven banking stocks or rights, and sellers of only one bank issue. They bought eight public utilities, sold two.

They also favored stocks representing the forest products industry, buying 12 issues of 11 companies and selling one.

In some cases, the purchase of forest products issues apparently represented a switch from companies in the mines and metals industries. On balance, the 10 funds sold 12 mining stocks, bought five. Most frequently traded stock in this group was **Aluminium Ltd.**, which two funds bought and two sold.

Of the 114 common stocks traded, **Algoma Steel** was by far the most active. Seven funds bought it during the second quarter, while none sold.

Stocks bought by four of the 10 funds were **Moore Corp.**, **Banque Canadienne Nationale, Imperial Bank** and **Ford of Canada "A"**. Activity in Ford stock, which was also sold by three funds, may have been influenced by the offer made during the quarter by the U. S. parent company for the stock of the Canadian firm.

Eight well-known stocks were the purchase choice of three funds each—**Bank of Montreal, Howard Smith Paper Mills, Simpsons Ltd., Canadian Oil Cos., Interprovincial Pipe Line, Atlas Steels, Steel Co. of Canada** and **Massey-Ferguson** 5½% preferred.

None of these stocks were sold, with the exception of the sale of 100 Canadian Oil Cos. common by one fund.

In the financial group, **Traders Finance "A"** was sold by five funds, bought by one. The funds, on balance, bought three finance company issues and sold three, including Traders.

For the first time in recent quarters, more preferred stocks were bought than sold—five of the nine transactions in preferreds were purchases.

Investors Mutual sold $500,000 treasury bills, but bought $2,250,000 in four government-guaranteed bonds.

The funds' transactions in corporate bonds were light. Two issues were bought, four sold.

Busiest of the funds were Investors Mutual, with 36 stock transactions, and **Commonwealth International** with 34.

QUARTER ENDED (1959)	All Canadian June 30	Canadian Investment June 30	Commonwealth International June 30	Corporate Investors June 30	Investors Mutual June 30	Mutual Accumulating June 30	Canada General May 31	New York Capital June 30	Scudder Fund May 31	United Funds July 31	NET CHANGE (Shares)
AUTOMOTIVE											
Ford of Canada, "A"	+1,000	......	—2,000	......	+1,100	—5,600	+950	—2,550	+2,000	......	—5,100
BANKS											
Banque Canadienne Nationale	......	+1,852	+2,871	+300	+6,631	......	—200	......	......	......	+11,454
Bank of Montreal	......	......	+2,871	+300	......	......	+2,543	......	......	......	+5,714
Do., rights	......	......	......	......	+51,563	......	......	......	+4,000	......	+55,563
Bank of Nova Scotia	......	—675	+300	......	......	......	......	......	......	—800	—1,175
Canadian Bank of Commerce	......	+1,000	+250	......	......	......	......	......	......	—1,000	+250
Imperial Bank	......	......	+900	+360	+6,163	......	+2,213	......	......	......	+9,636
Royal Bank	......	+1,525	+1,050	......	......	......	......	......	......	......	+2,575
Toronto-Dominion Bank	......	+1,500	+800	......	......	......	......	......	......	—1,400	+900
BUILDING & CONSTRUCTION											
Asbestos Corp.	......	......	—625	......	......	......	......	......	......	......	—625
Beaver Lumber	......	......	......	+1,000	......	......	......	......	......	......	+1,000
Building Products	—4,370	......	......	......	—3,080	......	......	......	......	......	—7,450
Canada Cement	......	+4,500	......	......	—3,790	......	......	......	......	......	+710
Cdn. Dredge & Dock	......	......	......	......	......	......	......	......	......	+3,600	+3,600
Dom. Oilcloth & Linoleum	......	+200	......	......	......	......	......	......	......	......	+200
Dominion Tar & Chemical	......	......	......	......	......	+3,150	......	......	......	......	+3,150
Foundation Co. of Canada	......	......	......	......	......	......	......	......	—3,100	......	—3,100
Gypsum, Lime & Alabastine	......	......	......	......	......	—2,000	......	......	......	......	—2,000
Standard Paving	......	......	—370	......	......	......	......	......	......	......	—370
CONTAINERS											
Dominion Glass	......	—625	+850	......	......	......	......	......	......	......	+225
FINANCE											
Crown Life Ins.	......	......	......	......	......	......	......	......	—45	......	—45
Imperial Invest., A	......	......	......	......	......	......	+16,200	......	......	......	+16,200
Industrial Acceptance Corp.	......	+10,000	......	......	......	—5,475	......	......	......	......	+4,525
Montreal Trust	......	......	......	......	......	......	+565	......	......	......	+565
Toronto General Trusts	......	......	......	......	—100	......	......	......	......	......	—100
Traders Finance, A	—16,600	......	—250	+1,000	—33,874	—4,000	......	......	......	—7,000	—60,724
FOOD & BEVERAGES											
Canada & Dom. Sugar	......	......	......	+300	......	......	......	......	......	......	+300
Canada Packers, A	......	+1,300	......	......	......	......	......	......	......	......	+1,300
Do., B	......	......	......	......	+585	......	......	......	......	......	+585
Canadian Breweries	......	......	......	......	......	......	......	......	......	+150	+150
Salada-Shirriff-Horsey	......	......	......	......	......	......	......	......	......	—1,500	—1,500
Geo. Weston, A	......	+2,000	......	......	+3,995	......	......	......	......	......	+5,995
Do., B	......	+800	......	......	+5,205	......	......	......	......	......	+6,005
FOREST PRODUCTS											
Abitibi Power & Paper	......	......	......	......	......	+2,275	......	......	......	......	+2,275
Bathurst Power & Paper, A	......	......	+600	......	......	......	......	......	......	......	+600
Do., B	......	......	+500	......	......	......	......	......	......	......	+500
British Columbia For. Prod.	......	......	......	......	......	+2,700	......	......	......	......	+2,700
Donohue Bros.	......	......	......	......	......	......	......	......	......	—12,000	—12,000
Fraser Cos.	......	......	+400	......	......	......	......	......	......	......	+400
Great Lakes Paper	......	......	......	......	......	+3,575	......	......	......	......	+3,575
Howard Smith Paper Mills	......	......	+225	......	+1,325	+200	......	......	......	......	+1,750
International Paper	......	+1,000	......	......	......	......	......	......	......	......	+1,000
MacMillan & Bloedel, B	......	......	......	......	+3,000	......	......	......	......	......	+3,000
Powell River	......	+3,000	......	......	......	......	......	......	......	......	+3,000
Price Bros.	......	+3,200	......	......	......	+1,000	......	......	......	......	+4,200
St. Lawrence Corp.	......	......	......	......	+6,150	+4,100	......	......	......	......	+10,250
MERCHANDISING											
Dominion Stores	......	......	......	......	+430	......	......	—2,000	—8,400	......	—9,970
Hudson's Bay Co.	......	......	+600	......	+10,000	......	......	......	......	—7,000	+3,600
Loblaw Cos., A	......	+3,000	......	......	+2,400	......	......	......	......	......	+5,400
Do., B	......	+1,000	......	......	+600	......	......	......	......	......	+1,600
Shop & Save (1957)	......	......	......	......	......	......	+4,000	......	......	......	+4,000
Simpsons Ltd.	......	......	+3,000	+1,000	+700	......	......	......	......	......	+4,700
Steinberg's Ltd., A	......	......	......	......	......	......	......	......	—7,400	......	—7,400
G. Tamblyn Ltd.	......	......	......	......	—9,760	......	......	......	......	......	—9,760
Western Groc., A	......	......	—125	......	......	......	......	......	......	......	—125
Woodward Stores, A	......	......	......	......	......	......	+6,300	......	......	......	+6,300
METALS & MINING											
Aluminium Ltd.	+3,000	......	+2,000	......	......	......	......	—5,000	—100	......	—100
Campbell Red Lake	......	......	......	......	......	......	......	......	......	—2,000	—2,000
Canadian Bronze	......	......	......	......	—1,195	......	......	......	......	......	—1,195
Consol. Mining & Smelting	—9,000	......	......	......	......	......	......	......	......	......	—9,000
Falconbridge Nickel	......	......	......	......	......	+3,000	......	......	—45,000	......	—42,000
Geco Mines	......	......	......	......	+5,000	......	......	......	—11,000	......	—6,000
Hollinger Consol. Mines	+9,000	+2,500	......	......	......	......	......	......	......	......	+11,500
Hudson Bay M. & S.	+4,000	+500	......	......	......	......	......	......	......	......	+4,500
International Nickel	......	......	......	......	+8,400	......	......	......	—10,000	......	—1,600
Labrador Mining	+12,500	......	......	......	......	......	......	......	......	......	+12,500
Lake Shore Mines	......	......	......	......	......	......	—8,100	......	......	......	—8,100
Noranda Mines	......	+2,100	......	......	......	......	......	......	......	......	+2,100
Premium Iron Ores	......	......	......	......	......	......	......	......	—10.000	......	—10,000
Pronto Uranium	......	......	......	......	......	......	......	......	......	—6,120	—6,120
Quemont Mining	......	......	......	......	......	......	—700	......	......	......	—700
Steep Rock Iron Mines	+12,000	......	......	......	......	+5,000	......	......	......	......	+5,000
Sylvanite Gold Mines	......	......	......	......	......	......	—101,000	......	......	......	—101,000
MISCELLANEOUS											
Canadian Industries Ltd.	......	......	......	......	......	......	......	+2,300	......	......	+2,300
Combined Enterprises	......	......	......	......	......	......	......	......	......	—10,000	—10,000
Goodyear Tire & R. of Can.	......	......	......	......	......	......	+200	......	......	......	+200
Moore Corp.	......	+32,750	+1,975	+4,000	......	+10,000	......	......	......	......	+48,725
Southam Co.	......	......	......	......	......	......	......	......	+575	......	+575
OIL & GAS											
Bailey-Selburn O. & G.	......	......	......	......	......	......	+9,000	......	......	......	+9,000
British American Oil	......	......	......	......	......	+5,250	......	......	......	......	+5,250
Calgary & Edmonton	......	......	......	......	......	......	......	......	+14,400	......	+14,400
Canadian Husky Oil	......	......	......	......	—10,900	......	......	......	......	......	—10,900
Canadian Oil Cos.	......	......	......	......	+12,725	+8,650	+16,000	......	......	—100	+37,275
Cdn. Superior Oil of Calif.	......	......	......	......	—9,450	......	......	......	......	—5,900	—15,350
Hudson's Bay Oil & Gas	......	......	......	......	......	......	......	+4,600	......	......	+4,600
Imperial Oil	......	+3,000	......	......	......	......	......	......	+1,000	......	+4,000
Royalite Oil	......	......	......	......	......	......	......	—2,000	......	......	—2,000
Texaco Canada	+2,940	......	......	......	+1,650	......	......	......	......	......	+4,590
PIPELINES											
Alberta Gas Trunk Line	......	......	+4,000	......	......	......	......	......	......	+5,000	+9,000
Interprov. Pipe Line	......	+2,000	+75	......	......	......	+1,875	......	......	......	+3,950
Trans-Mountain Oil P. L.	......	......	......	......	......	......	......	......	......	—7,500	—7,500
Westcoast Transmission	......	......	......	......	......	—1,500	......	......	......	......	—1,500
PUBLIC UTILITIES											
Bell Telephone Co.	......	......	+500	+500	......	......	......	......	......	......	+1,000
British Columbia Power	......	......	+600	......	+2,330	......	......	......	......	......	+2,930
Calgary Power	......	......	......	......	+1,320	......	......	......	......	......	+1,320
Canadian Int'l. Power	......	......	......	......	......	......	......	......	+11,000	......	+11,000
Consumers' Gas Co.	......	+1,000	......	......	+2,800	......	......	......	......	......	+3,800
Gatineau Power	......	......	......	+500	......	......	......	......	......	—8,100	—7,600
Lower St Lawrence Power	......	......	......	......	......	......	......	......	—5,450	......	—5,450
Nfld. Light & Power	......	......	+275	......	......	......	......	......	......	......	+275
Quebec Telephone	......	......	......	......	......	......	+2,935	......	......	......	+2,935
Shawinigan W. & P.	......	......	......	......	+5,325	—600	+7,400	......	......	......	+12,125

(Continued on page 28)

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

CHARTRÉ, SAMSON, BEAUVAIS, BÉLAIR, CÔTÉ, MARCEAU et ASSOCIÉS
and
E. H. KNIGHT & CO.
Chartered Accountants
MONTREAL • QUEBEC • RIMOUSKI

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO Trustee in Bankruptcy
PHONE EM. 4-4244 KRIS A. MAPP, F.C.A.

Gaviller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Collingwood • Owen Sound • Walkerton

McCORMACK, BARKER & WESBROOK
Chartered Accountants
L. E. BARKER, C.A. — LICENSED TRUSTEE
TORONTO BRANTFORD

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL, Tel. MA. 1085
SHERBROOKE
THREE RIVERS

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A. Donald W. Burke, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

BARROW, NICOLL & COMPANY
CHARTERED ACCOUNTANTS
Halifax — New Glasgow — Sydney — Moncton

• *Certified Public Accountants*

NORMAN SHEPPARD ELLIOTT CARTLEDGE & CO.
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
Hamilton Burlington

• *Architects and Engineers*

DONDALE MODELS
2 and 3 Dimensional Layouts
Architecture, Mining FOR Town Planning, Industry
C. A. W. Michaud & Son
276, 9TH AVE. (SIDE ENTRANCE) ST. EUSTACHE, P.Q. GRanite 3-5511

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL ARCHITECTS COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 5-4536

• *Designing Engineers*

B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum and Process Industries
• Pipelines • Reports, Design, Supervision
VANCOUVER
875 West Broadway, TRinity 9-4551

REFINERY DESIGN COMPANY
CONSULTING—SUPERVISION—DESIGN—DETAILING
PETROLEUM, CHEMICAL, STEAM POWER
390 CANNON ST. EAST, JA. 8-1328, HAMILTON, ONTARIO

• *Patent Attorneys*

RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Q.C., B.A., B.A.Sc.
W. L. Hayhurst, B.Sc., M.S.

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

MARION, MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
1510 DRUMMOND ST. • AV. 8-2152 • MONTREAL

PROFESSIONAL DIRECTORY

• Consulting Engineers

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

H. G. ACRES & COMPANY LIMITED
NIAGARA FALLS CONSULTING ENGINEERS VANCOUVER

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution. Sewerage and Sewage Disposal. Treatment of Industrial Wastes. Town and Regional Planning. Docks, Harbours and Marine Works
Toronto, Ont. 1662 Avenue Rd. · Ottawa, Ont. 46 Elgin St. · Halifax, N.S. P.O. Box 93

McCUNE ENGINEERING LTD.
A COMPANY OWNED AND OPERATED BY
CONSULTING ENGINEERS
PLANT DESIGN, STUDIES ESTIMATES, REPORTS SUPERVISION
170 UNIVERSITY AVE., TORONTO 1, ONTARIO
TELEPHONE EMPIRE 4-5408

POWER CORPORATION OF CANADA LIMITED
CONSULTING DIVISION
Economic Analyses
Advisory Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Contractors
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill, and Mining Industries
600 S. VIDAL ST. SARNIA, ONT. · 900 YONGE ST. TORONTO, ONT. · 837 WEST HASTINGS ST., VANCOUVER, B.C.

B. C. ENGINEERING COMPANY
LIMITED
CONSULTING ENGINEERS
PLANNING, FEASIBILITY STUDIES, ENGINEERING DESIGN, RESEARCH, TESTING, INSPECTION AND SUPERVISION OF CONSTRUCTION
570 DUNSMUIR ST. VANCOUVER 2, B.C.

Stadler Hurter
International Ltd.
ENGINEERS • DESIGNERS • CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • MEXICO CITY • PARIS • ZURICH

C. G. RUSSELL ARMSTRONG
Consulting Engineers
Water Works • Sewerage Works • Drainage
Municipal Engineering • Docks • Bridges
Land Surveying
317 Bartlet Bldg. Windsor, Ontario

Ewbank & Partners
(CANADA) LIMITED
Engineering Consultants
Steam Power Plants, Thermal, Mechanical and Electrical Services for Industry
200 BLOOR ST. E. Phone WA. 5-4521 TORONTO, ONT.

The
WARNOCK HERSEY
Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils
MONTREAL: HU. 9-4941 TORONTO: EM. 6-5641 VANCOUVER: BA. 8221

J. L. RICHARDS & ASSOCIATES LIMITED
Consulting Engineers
Civil - Electrical - Mechanical - Industrial
DOMINION LEGION BUILDING, OTTAWA 4, ONTARIO

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

BEAUCHEMIN — BEATON — LAPOINTE
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA REGENT 3-8268

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Zeller's Ltd. Boosts Earnings To 58c a Share in First Half

- ***Next six months may bring full year earnings to $2.40 . . .***
- ***Powell River's outlook affected by woodworkers' strike . . .***

By NESTOR

ZELLER'S LTD. net profit for the six months ended July 31, first half of the company's current fiscal year, amounted to $540,000, an increase of 13.9% on the $473,747 of first half 1958.

This was equivalent to 58c per share, compared with 49c last year.

Sales climbed 10% to $23.4 million (from $21.3 million), with ratio of net profit to net sales up from 2.2% to 2.3%.

Earnings before taxes were up 20.4% to $1,018,000. Increased taxes were considered the major factor off-setting the gain.

Company is looking for a good second half. Retailers, generally, are predicting a 10% increase in sales across the industry for 1959.

Most crucial period for Zeller's will be during November and December. These are the two months of the year on which earnings prospects depend most heavily.

In both 1957 and 1958, some 75% - 78% of Zeller's full year earnings derived from operations in the second half. However, only 55% - 60% of full year sales came in this period.

On this basis, earnings for the current fiscal year ending Jan. 31, 1960, may reach close to $2.40 per share compared with last year's record $2.29.

Zeller's chain now has 70 stores compared with 32 stores 10 years ago. A company executive told **FP** this week that the chain has "a substantial expansion program" mapped for the next few years.

Most recent additions by the company have been stores in Chicoutimi and Granby, Que. and one at Bathurst, N.B. Later this year, stores will be opened in the Polo Park shopping centre in Winnipeg and the Domaine centre in Montreal.

At recent market price of $35¼, common stock is 36% above UV level ($26), could rise 19% before reaching OV level ($42). Price is 14.7 times FP's estimate of 1959 earnings of $2.40 per share. Yield is 3.40% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $40½, a low of $34½.

• • •

POWELL RIVER CO. consolidated net profit for the six months ended June 30, 1959, amounted to $4,762,200, equivalent to $1.13 per share.

This was a sharp (64%) increase on last year's first half earnings of 68c per share, which reflected the loss of five weeks' production due to a strike. It was also better than the $1.02 per share earned in first half 1957, a period affected by weak log and lumber markets and increased operating costs.

It was still below the $1.37 of first half 1956 and the record $1.39 of the same period in 1955. However, it was achieved despite low lumber prices (offsetting increased sales) and with a comparatively high exchange discount on U. S. funds.

"With the present improvement in business conditions we expect that the demand for newsprint will be good for the balance of the year," company officials stated in their report on first half operations.

They warned, however, that a threatened strike of longshoremen in the U. S. Pacific Coast could affect shipments and that lumber sales will be adversely affected by the I.W.A. strike which began July 6. The strike followed unsuccessful negotiation of new contracts covering logging and sawmill employees. Former contracts expired June 15.

Before the impact of the strike could be gauged, Powell River earnings for the full year were expected to exceed $2 per share, compared with $1.81 last year.

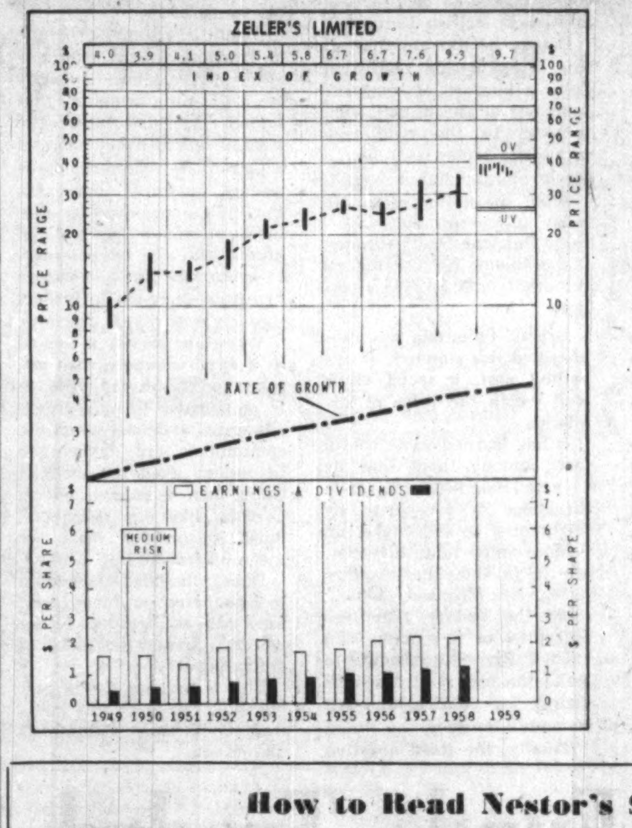
This would have returned closer to the levels of 1953-56, while still well down from the peak $2.90 earned in 1955. Earlier years, however, reflect full ownership of **Martin Paper Products** from 1954 until January, 1958, when 50% interest was sold to **MacMillan & Bloedel**.

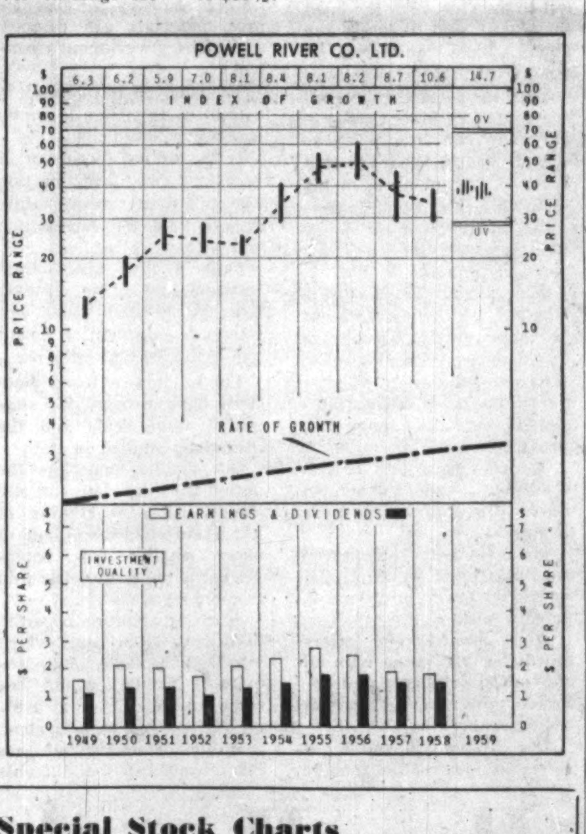
Company is still proceeding with requirements for presenting to shareholders the plan for merger with MacMillan & Bloedel (**FP**, July 4, 11).

Combining operations of the two companies is expected to raise perceptibly the percentage use of the trees which both companies own. A leading Vancouver investment analyst writes: "It is understood that Powell River has been using a lot of wood for pulp logs which could better be used and can be used by MacMillan for lumber and allied products.

"Vice versa, we think that Powell River can gain from MacMillan large quantities of small timber suitable for pulp for its predominant paper operations — indeed, we have always understood that Powell purchases considerable quantities of pulpwood in the open market and this should no longer be necessary after the merger, since we expect MacMillan interests to be able to supply all of this at very considerable combined savings in costs."

At recent market price of $37, common stock is 28% above UV level ($29), could rise 84% before reaching OV level ($68). Price is 20.4 times 1958 earnings of $1.81 per share. Yield is 4.05% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $43¼, a low of $35½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Merchandising

CUNNINGHAM DRUG STORES LTD., Vancouver, consolidated net profit of $116,053 for year ended March 31, 1959, was 34.2% lower than previous fiscal year's $176,270.

Reduction in earnings was due to increased expenses and lower profit margin, President R. T. Cunningham reports.

Combined sales increased by 5%, with main impetus from retail division. Wholesale operations were adversely affected by slowdown of activity in the north country, the president says.

Capital expenditures totaled $690,000, most of which went toward company's new headquarters and warehouse building. Financing of new building was mainly through sale of old head office property and a new mortgage.

Four stores were closed and moved to adjacent areas. One store was purchased in Abbotsford. a new store was opened in Maillardville, and extensive alterations were made to four others.

Store at Hastings and Granville Sts., Vancouver, was closed to make way for a new building.

Stores in operation now total 49. Company anticipates an upward trend in retail and wholesale sales during the latter part of this year.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Net profit	$116,053	$176,270
Less: Pref. divds.	7,488	8,613
Com. divds.	62,828	75,393
Surplus for year	45,737	92,264
Earnings per Share and Dividend Record:		
Preferred	$42.62	$56.28
Paid	2.75	2.75
Common	0.43	0.67
Paid	0.25	0.30
Shares o/s at Mar. 31:		
5½% pref., $50 par	2,723	3,132
Common, n.p.v.	251,310	251,310

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$76,759	$76,403
Accts. rec., less res.	443,403	336,125
Inventories	2,300,954	2,160,169
Total curr. assets	2,821,116	2,572,697
C.s.v., life ins.	30,335	28,925
Misc. assets	153,579	169,706
Fixed assets*	1,063,745	570,506
Goodwill	44,710	46,575
Total assets	4,113,485	3,388,409
Due bank	100,785	575,000
Demand loan	824,669	50,000
Accts., tax., etc., p.	835,502	885,642
Mtge. instal.	15,931	......
Total curr. liab.	1,826,887	1,510,642
Mtge. pay.	382,741	......
Invent. res.	▲	95,729
Pref. s.f. res.	46,082	46,093
Minority int.	23,456	32,160
Capital stock	427,545	447,905
Capital surplus	161,661	141,211
Earned surplus	1,235,103	1,114,579
*After depr. of	582,675	486,328
Working capital	984,229	1,062,055

▲Transferred to earned surplus in 1959.

Advertising

NEON PRODUCTS OF CANADA LTD., Vancouver, consolidated net profit of $359,875 for year ended April 30, 1959, was 3.9% lower than previous fiscal year's $374,557.

Gross revenue increased by $785,000. President Howard D. Cleveland reports that decline in net profit reflects last year's non-recurring income of $75,000.

Company acquired **Plexolite Plastics Ltd.** in October, largely by issuance of 10,235 Neon Products shares. Substantial sales gains are reported for this subsidiary by Chairman George E. Housser, and a substantial profit is anticipated for the first full year of its operation since it was acquired.

Backlog of orders on hand totals $1 million, Mr. Housser says.

By next year, company expects to be able to report annual revenue of more than $6 million, and close to $7 million within two years. This will constitute a doubling of business volume within a five-year period, the president says.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Sales & rents	$5,729,263	$4,943,876
Net earnings	1,627,523	1,478,266
Less: Sign amort.	653,971	645,876
Depreciation	156,630	129,530
Long-term debt int.	134,000	45,119
Income tax‡	323,047	278,184
Net profit	359,875	374,557
Less: Dividends	219,409	214,804
Surplus for year	140,466	159,753

‡Includes $121,366 in 1958 and $86,350 in 1959, tax reduction due to claiming capital cost allowances in excess of amount provided.

Earnings per Share and Dividend Record:		
Ordinary	$0.98	$1.05
Paid	0.60	0.60
Shares o/s at Apr. 30:		
Ordinary, n.p.v.	368,241	358,006

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1959	1958
Cash & deposits	$112,375	$1,170,827
Dominion bonds	639,955	......
Accts., etc., rec.	758,161	573,906
Inventories	767,027	578,692
Prepaid exps.	88,235	70,555
Total curr. assets	2,365,753	2,394,080
Signs on rental*	3,203,605	2,692,607
Other invest.	221,506	194,372
Fixed assets‡	1,719,130	1,703,788
Excess cost of sub. shs. over bk. val.	443,459	418,215
Misc. assets	125,903	58,332
Total assets	8,079,358	7,461,398
Total curr. liab.	653,583	520,655
Misc. liabs.	564,306	439,142
Def. inc. tax	621,543	535,213
Long-term liab.	2,000,000	2,000,000
Capital stock	1,592,105	1,459,050
Earned surplus	2,647,801	2,507,335
‡After depr. of	1,210,866	1,071,630
*Less amortization.		
Working capital	1,712,170	1,873,425

PROFESSIONAL DIRECTORY

• Consulting Engineers

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Air Conditioning Engineering and Design
191 Eglinton Ave. E. Toronto 12 HU. 1-6496 · 4330 Sherbrooke St. W. Montreal 6 WE. 7-6311 · 77 Metcalfe St. Ottawa 4 CE. 6-5271

SURVEYER, NENNIGER & CHENEVERT
Consulting Engineers
Reports, Plans and Supervision
INDUSTRIAL MODELS
1440 St. Catherine St. W., MONTREAL UN. 6-7721

D. P. MacVANNEL & ASSOCIATES
Consulting Professional Engineers
Civil, Mechanical & Electrical Services — Elevator Planning & Supervision
Contract & Material Control — Special Procurement & Expediting — Inspection
5890 MONKLAND AVE. MONTREAL 28 HUNTER 9-4948

D. HEPBURN Professional Engineer
(Registered in Ontario)
Mechanical, Electrical and Agricultural
Consultations, Designs, Plant Layouts, Supervision of Installations, Translations from Technical French and German to English. Will travel anywhere in Free World
POSTFACH BASEL 2, SWITZERLAND

UNDERWOOD McLELLAN & ASSOCIATES LTD.
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • STRUCTURAL • LAND SURVEYING
SASKATOON, SASK., 1721 - 8th ST. E.
CALGARY, ALTA., 815-7th Ave. W. WINNIPEG 12, MAN., Silver Heights Shopping Center

C. C. PARKER & PARSONS, BRINCKERHOFF LTD.
Consulting Engineers
Preliminary Reports, Engineering Design and Supervision for all types of public works and projects for industry
795 MAIN STREET WEST HAMILTON, ONTARIO
EDMONTON NEW YORK

JAMES F. MACLAREN ASSOCIATES
Consulting Engineers
Municipal engineering · Water supply and purification · Sewerage and sewage disposal · Waste treatment and refuse disposal · Drainage control and flood control · Transit structures and bridges
321 Bloor Street East TORONTO 5 WA. 5-2481 · 10 King Street SAINT JOHN, N.B. OX. 3-3568

• Barristers and Solicitors

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. P. MILLER, Q.C. · J. H. THOMSON, Q.C. · R. V. HICKS, Q.C. · R. M. SEDGEWICK · C. W. LEWIS · J. WILFRED HEALY · F. A. LANGFORD · F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

CARRICK, O'CONNOR & COUTTS
BARRISTERS & SOLICITORS
THOMAS P. O'CONNOR, Q.C. · DONALD C. CARRICK, Q.C. · ELGIN E. COUTTS · T. E. FOY
SUITE 607-612 320 BAY STREET
TORONTO 1, CANADA TELEPHONE EMPIRE 6-9721

LANG, MICHENER & CRANSTON
BARRISTERS, SOLICITORS, ETC.
Bank of Montreal Building 50 KING STREET WEST, TORONTO
D. W. LANG, Q.C. · D. A. LANG · J. L. C. JENNER · R. A. CRANSTON, Q.C. · J. T. O. PEPPLER · I. A. McEWAN
Cable Address: "LAMER" Phone EM. 8-2931

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. · Terence Sheard, Q.C. · Ian S. Johnston, Q.C. · Strachan Heighington · Ronald F. Bonar
80 KING ST. WEST TORONTO EMpire 8-2606

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO, CANADA
HON. SALTER A. HAYDEN, Q.C. · W. R. WEST, Q.C. · BEVERLEY MATTHEWS, Q.C. · WILLIAM C. TERRY, Q.C. · JAMES W. WALKER, Q.C. · J. W. BLAIN, Q.C. · JOHN H. C. CLARRY · ALEX. BISSETT, Q.C. · DOUGLAS G. MILNE · GORDON WALDIE · JOHN W. BROOKE · JOHN G. McDONALD · GERALD F. HAYDEN · JOHN B. LAWSON · GEORGE D. FINLAYSON · DONALD F. SIM · PATRICK H. VERNON · DONALD G. BEATTIE · MARY A. HAFFA · MICHAEL B. JAMESON · DONALD S. MACDONALD · DOUGLAS K. LAIDLAW · GARTH MANNING · PETER G. BEATTIE · DAVID A. WARD
COUNSEL
FRANK McCARTHY, Q.C.; HAROLD G. FOX, Q.C.; JOHN J. ROBINETTE, Q.C.
TEL.: EM. 6-7771 CABLE ADDRESS: "CARTAN"

PITBLADO, HOSKIN & COMPANY
Barristers, Solicitors, Etc.
Isaac Pitblado, Q.C., LL.D. · A. Erskine Hoskin, Q.C., LL.D., B.C.L. · F. H. Bennest, Q.C. · H. R. Drummond-Hay, Q.C. · E. B. Pitblado, Q.C., B.A. (Oxon) · G. R. Hunter, Q.C. · Alan Sweatman · W. S. McEwen, Q.C. · O. S. Alsaker · D. Proctor · W. Grimble · V. L. Baird · R. W. McMurray · R. B. Slater · W. E. Ireland · J. K. Knox · G. A. Paulsen
395 Main Street, Winnipeg 2, Man. Telephone: WHitehall 2-6501

Mail this coupon today!
The Financial Post
481 University Avenue
Toronto 2, Canada
Please enter my subscription to The Financial Post to start with the earliest possible issue.
In Canada: $8 yearly ☐ 2 years $14 ☐
Elsewhere: $9 yearly ☐ 2 years $16 ☐
Payment enclosed $ ...... Send bill $ ......
NAME
COMPANY
Attention of
ADDRESS
City and Province Zone
NATURE OF BUSINESS FP-10

Company Report

Office Specialties

WILLSON STATIONERS & ENVELOPES LTD., Winnipeg, consolidated net profit of $144,011 for year ended April 30, 1959, was 23% lower than previous fiscal year's $186,932.

Severe competitive conditions still prevail in the industry, President S. J. Vogan reports, but "there are signs of future improvement."

"Profits for the first two months of our present fiscal year show satisfactory gains, and we are hopeful this trend will continue," the president says.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Net oper. inc.	$333,562	$390,598
Add: Other income	56,476	64,212
Net earnings	395,038	454,810
Less: Deprec.	79,526	79,786
Income taxes	171,501	188,092
Net profit	144,011	186,932
Less: Pref. divd.†	12,475	12,970
Common divd.	50,000	50,000
Surplus for year	81,536	123,962

†Not including $7,030 paid to a subsidiary company in 1958 and $1,875 paid in 1959.

Earnings per Share* and Dividend Record:		
Preferred	$58.07	$72.06
Paid	5.00	5.00
Common	2.63	3.48
Paid	1.00	1.00

*Based on number of shs. o/s in hands of public; common earnings calculated after deducting divds. on pref. shs. paid to public.

Shares o/s as at April 30:		
5% Pref., $100 par†	2,480	2,594
Common, n.p.v.	50,000	50,000

†In hands of public.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$449,375	......
Accts. rec.‡	927,782	$900,644
Inventories	2,379,484	2,343,929
Prepaid exps.	34,700	17,311
Total curr. assets	3,791,541	3,261,884
C.s.v., life insur.	31,292	28,213
Invest.	311,938	505,990
Leasehold alter.†	33,834	31,209
Fixed assets*	679,084	847,033
Total assets	4,847,689	4,674,329
Due bank	......	41,090
Accts., tax., etc., pay.	598,406	538,136
Total curr. liab.	598,406	579,226
Mortgage payable	39,218	43,486
Divd. reserve	40,000	40,000
Capital stock	523,000	534,400
Capital surplus	395,991	262,525
Contrib. surplus	58,125	39,509
Earned surplus	3,192,949	3,175,203
*After depr. of	830,863	829,139
‡After res. of	43,046	43,265
†After w/o of	20,085	11,353
Working capital	3,193,135	2,682,658

PROFESSIONAL DIRECTORY

• *Management Consultants*

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building, TORONTO 1, EMpire 3-9743
312 Dominion Square Building, MONTREAL 1, UNiversity 6-8359

P. A. MANAGEMENT CONSULTANTS *Limited*
602 Royal Bank Building, Toronto 1, Ont., EMpire 6-6715
276 St. James St. West, Montreal, Que., Victor 9-6917
Co-ordinated with services in the U.S.A., Europe and Australia

CARTLEDGE, LATHAM LIMITED
Management Consultants
147 UNIVERSITY AVE. • TORONTO, CANADA
EMpire 3-9238

WARNOCK HERSEY MANAGEMENT CONSULTANTS LTD.
128 ELMSLIE ST., MONTREAL 32—600 SHERBOURNE ST., TORONTO

KCS LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd., WA. 4-3381
Montreal: 640 Cathcart St., UN. 6-2477

Management Consultants
Glover Associates (Canada) LTD.
McColl-Frontenac Bldg. Montreal, AV. 8-3223

URWICK, CURRIE LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 80 KING ST. W., EMPIRE 6-2193

PAYNE-ROSS LIMITED
management consultants
TORONTO, Board of Trade Building, EMpire 3-8282
MONTREAL, 550 Sherbrooke St., W., AVenue 8-6193
In addition affiliated with
Bruce Payne and Associates Inc., United States, South America and Europe

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
• Marketing & Economic Studies
• Standard Costs — Flexible Budgets
• Wage & Salary Administration
• Production Planning & Control
• Work Measurement & Incentives
• Organization Planning
• Operations Research
• Personnel Appraisal
• Plant Location & Layout
• Procedures & Data Processing
TORONTO 10 Eglinton Ave. E. — MONTREAL 807 Sun Life Bldg. — VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

WOODS, GORDON & CO.
(successors to J. D. Woods & Gordon Limited)
MANAGEMENT CONSULTANTS
507 Place d'Armes, Montreal, Que. — 15 Wellington St. West, Toronto, Ont. — 1030 W. Georgia St., Vancouver, B.C.

B. C. TANNER, SHIKAZE & ASSOCIATES LTD.
MANAGEMENT CONSULTANTS
509 Imperial Bank Building, Edmonton

PAUL E. DUFRESNE
L. G. DAIGNAULT
T. R. McLAGAN
DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES ENR.
Labor Relations and Personnel Administration
4435 Sherbrooke St. W., MONTREAL • WE. 7-4217

Bruce Hutchison Writes

B. C.'s Social Clinic Holds Costly Lessons

"What the nation sees is one province painfully thinking itself through the problems confronting all the others and all free societies . . ."

By BRUCE HUTCHISON

IF YOU WILL excuse a note of local pride, my home province of British Columbia has lately given the nation a bold, imaginative leadership.

It is mostly in the wrong direction, but you can't say it lacks boldness or imagination.

The elimination of the provincial government's debt (which is altogether imaginary) and the devastating timber, fishery and other strikes raise many interesting questions, but three above all:

• **First, when a government retires its direct debt,** piles up an indirect, guaranteed debt of nearly $500 million and then pronounces itself permanently debt-free, one is impelled to ask whether Barnum's immortal verdict was true. Perhaps it is possible to fool all of the people all of the time?

• **Second, the reaction of the government,** some businessmen and some union leaders to the strikes impels one to ask whether they understand the economic system which they approve in principle and are busily undermining in fact.

• **And third, are we right in our national doctrine** that communists must be free not only to advocate their revolution peacefully but to promote it by active agitation within the labor movement?

The first question can be left to the voters (or the head shrinkers) and I fancy the voters have answered it among themselves already.

They may re-elect the government for other reasons, but they can hardly be so stupid as to believe that British Columbia is debt-free while Mr. Bennett continues to borrow more money like crazy with bonds always redeemable at par.

The second question, whether we understand our economic system, is not so easily answered and goes to the root of things.

For observe what has happened in this fancy-free province.

A strike paralyzed British Columbia's huge timber industry, the main source of its income.

Mr. Bennett announced solemnly, hand on heart, that he would never intervene to force a settlement.

And immediately afterwards he intervened with all the moral influence and coercive power of government behind him.

Even then the public at large did not realize that he had intervened and introduced a brand new, dangerous principle into the system.

By suggesting not some general desire for a strike settlement but the actual wages that industry should pay and the unions should accept, by attacking the offer of management and the demands of labor alike, Mr. Bennett introduced the principle of profits and wages fixed directly by the state.

Which would mean the end of free enterprise and free unions as we know them.

It is all very well to say that Mr. Bennett merely suggested this intervention and did nothing to enforce it publicly, but anyone who knows politics as they are played here knows that the government is in a position to high-pressure, harass and coerce industry in a dozen secret ways.

BRUCE HUTCHISON

British Columbia has learned that its ceaseless industrial strife threatens its prosperity by frightening outside investors.

Especially it can coerce the timber industry because its raw materials are directly under the government's control.

The government is also in a position to coerce labor by legislation.

With implicit threats or, if necessary, by direct action the government can certainly impose wage settlements if it wants to.

Only a few wise industrialists and labor leaders realized at first what Mr. Bennett's intervention meant and could lead to later on.

Up to this writing, both sides have resisted his suggested wage scale and the precedent implied in it.

But in the meantime the notion that the state can and should settle everything of importance had taken hold of many smaller free enterprisers who don't understand free enterprise.

A strong agitation began in favor of a labor court which would fix wages and, inevitably profits; would become, indeed, the final arbiter of the economic system.

Ironically enough, it was Mr. Strachan, the likeable leader of the CCF opposition, a socialist and theoretical enemy of free enterprise, who first saw where all this was leading.

He denounced the labor court idea as destructive of the whole labor movement and an imitation of Russian methods.

Irony can go no further when a socialist has to teach free enterprisers as well as unions the meaning of their system.

At this point in the argument Mr. Bennett suddenly suffered a rush of second thoughts to the mouth.

He, too, denounced labor courts and that very principle of state intervention which he had invoked in the beginning.

His retreat was covered with words and smiles, but it was a complete retreat nevertheless.

Both government and opposition being agreed, labor courts ceased to be practical politics in British Columbia.

It may be thought that all this wrangle and confusion (plus a blizzard of court injunctions as the unions tried to discredit the mild new provincial labor law) was a waste of time but it wasn't.

What the nation sees here today is one province painfully thinking itself through the problems confronting all the others and all free societies.

British Columbia has thus provided this summer, at appalling cost, a social clinic well worth the price of admission.

It has learned some useful facts, among them that its ceaseless industrial strife threatens its prosperity by frightening outside investors.

More important, however, are the fallacies that it seems to have unlearned, among them the fallacy that free enterprise or free unions can exist if the state is going to make the big, vital decisions mainly for political and not economic reasons.

Finally, the third question inherent in the present struggle:

If, as its leader, James Sinclair says, the great and annually strike-bound fishing industry is dealing with a union dominated by a few sincere communists; and if, as their leaders say, there are powerful communist influences also at work in the timber and mining unions — if, in short, the vast majority of honest, non-communist workers are being misled by men whose real objective is not wage agreements but a different kind of society, can we afford this kind of half-hidden ideological warfare?

Should the sound principle of freedom to advocate another system assure the added right to promote that system by disrupting the present one at every chance?

Our U. S. neighbors have already answered that question in the negative by forbidding communists to lead unions and the unions seem to agree that this is a proper principle designed to protect the larger cause of freedom.

When our society is locked in a death struggle with another society abroad, when it is penetrated by our rival's advocates at home, when the communists are determined to destroy even the socialist CCF, then I believe we in Canada, like our neighbors, must re-consider what we mean by freedom.

Does it include the freedom to repeal freedom by degrees, especially the freedom of the workers, under the guise of defending it?

This is perhaps the largest question raised by the summer of British Columbia's discontent.

B.C. Telephone Net Rises 55%

British Columbia Telephone Co., Vancouver, net profit for the first half of 1959 amounted to $3,000,772, an increase of 55.1% compared with the same period last year.

Earnings per common share totaled $1.41 (79c for first half 1958).

Results reflect the higher rates applicable in January, President C. H. McLean states.

Operating revenues were up 24.5% to $26.4 million ($21.2 million); operating expenses at $21.3 million were 18.3% higher.

Net telephone gain totaled 10,281 (12,220 for the first half of last year).

In April new toll switchboards were put in service along with additional toll facilities.

"This is the first step toward the adoption of direct distance dialing, in which the telephone user will be able to dial most long-distance calls direct, without the intervention of an operator," the president said.

Roblin Appoints New Ministers

From Our Own Correspondent

WINNIPEG — In keeping with his policy to develop the North, Premier Roblin has appointed two new cabinet members.

The new Minister of Mines and Natural Resources is 40-year-old C. H. Witney, Flin Flon. George Hutton, Rockwood-Iberville, takes over as Minister of Agriculture.

Northern Manitoba was not recognized in the Legislature until 1912, when The Pas constituency was formed.

It now has three electoral divisions, two of whose members are in the government.

Since 1871 . . .
The Willis Piano

has brought musical education into thousands of Canadian homes.
Write for name and address of nearest branch or dealer.
WILLIS & CO. LIMITED
5579 Pare Street, Town of Mount Royal, Montreal 9, Que.

ANNOUNCEMENT

COL/ROL APPOINTMENTS

PETER MORTON

CLAYTON WILSON

Mr. J. C. Millar, president of Columbia Metal Rolling Mills Ltd., announces two new appointments. Mr. Peter W. Morton assumes the position of Western Canada Sales Manager, supervising sales from the company's head office and plant at 405 Industrial Avenue, Vancouver, as well as the Winnipeg Plant and office, and the Calgary office. Mr. Clayton H. Wilson, as Eastern Canada Sales Manager, directs activities from the Toronto office and plant of Columbia Metal Rolling Mills, serving Ontario, Quebec and the Maritimes. Under the brand name of COL/ROL the company manufactures a wide range of aluminum and steel building materials.

Canadian Bronze 1959 Net Up 9%

MONTREAL (Staff) — Unaudited net profit of **Canadian Bronze Co.**, for six months ended June 30 was $218,770, up 9.5% from $199,729 in corresponding 1958.

This represents earnings of $1.25 per share compared with $1.13 in first half last year.

Shipments in the first half, company says in an interim report to shareholders, were slightly higher than in corresponding 1958.

Company notes that it is beginning to receive benefits from facilities added in 1958.

In addition, fall-off in sales experienced in the second half last year is not expected to recur.

Prospects for the second half already appear to be better than for the same period last year, company says.

action

may save you money

Don't wait until you suffer a loss before reviewing your insurance coverage. Let us do it NOW, at no cost to you.

Our experience can relieve you of insurance worries, and our facilities include Professional Engineering Service.

TOMENSON, SAUNDERS, SMITH AND GARFAT LTD.
INSURANCE
220 BAY STREET, TORONTO 1 • EMpire 6-7671

Which one of Canada's 3,850,000 square miles is the ideal location for your new business?

Find out from CANADIAN PACIFIC

If there's a strategic site for your new manufacturing or distributing facilities, we're likely to know about it first. Since the Canadian Pacific Railway first gave economic unity to Canada, every important industrial trend from coast-to-coast has been observed and interpreted by the Canadian Pacific Department of Industrial Development.

For facts on plant sites, power, labour supply, raw material, transportation, market potential and other vital factors, write to any office of the Department. The reply will be prompt, private, and without obligation.

VANCOUVER CALGARY REGINA WINNIPEG MONTREAL TORONTO LONDON, ENG.

How Mutual Funds Traded

(CONTINUED FROM P. 26)

QUARTER ENDED 1959	All Canadian June 30	Canadian Investment June 30	Commonwealth International June 30	Corporate Investors June 30	Investors Mutual June 30	Mutual Accumulating June 30	Canada General May 31	New York Capital June 30	Scudder Fund May 31	United Funds July 31	NET CHANGE (Shares)
STEEL											
Algoma Steel	+2,000	......	+600	......	+10,000	+2,525	+5,000	......	+5,000	+800	+25,925
Atlas Steels	+24,000	+5,000	......	......	......	......	......	......	+10,000	......	+39,000
Canada Iron Foundries	......	......	—5,750	......	+2,100	......	......	......	......	......	—3,650
Canada Wire & Cable, B	......	......	......	......	......	......	......	......	......	—4,000	—4,000
Dom. Foundries & Steel	......	......	+65	......	......	......	......	......	......	......	+65
Kelvinator of Canada	......	......	—200	......	......	......	......	......	......	......	—200
Massey-Ferguson Ltd.	......	......	......	......	......	+2,900	......	......	......	......	+2,900
P. L. Robertson Mfg., A	......	......	—300	......	......	......	......	......	......	......	—300
Steel Co. of Canada	......	+1,500	+3,100	......	......	+1,400	......	......	......	......	+6,000
John Wood Ind., A	......	......	—1,875	......	......	......	......	......	......	......	—1,875
TEXTILES											
Dominion Textile	......	......	......	+1,000	......	......	......	......	......	......	+1,000
Du Pont of Canada	......	......	......	......	+5,000	......	......	......	......	......	+5,000
PREFERRED STOCKS											
Bailey-Selburn O. & G. 5%	......	......	......	......	......	......	—4,375	......	......	......	—4,375
B C. Electric 5%	......	......	......	......	......	—2,075	......	......	......	......	—2,075
Canada Iron F'ndr's 4¼%	......	......	......	......	—700	......	......	......	......	+1,000	+300
Massey-Ferguson 5½%	......	......	+225	......	+4,000	......	......	......	+2,300	......	+6,525
Northern Tel. 5½%	......	......	......	+1,000	......	......	......	......	......	......	+1,000
P. L. Robertson Mfg. 6%	......	......	......	+1,250	......	......	......	......	......	......	+1,250
Reynolds Metals 4½%	......	......	......	+200	......	......	......	......	......	......	+200
Royalite Oil 5¼%	......	......	......	......	......	......	......	......	......	—2,575	—2,575
Western Grocers $1.40	......	......	......	......	......	......	—1,225	......	......	......	—1,225
GOVERNMENT & GOVERNMENT-GUARANTEED BONDS					$000						
Can. Treas. Bills	......	......	......	......	—500	......	......	—150	+1,000	+500	+850
C.N.R. 5%, '68	......	......	......	......	+500	......	......	......	......	......	+500
Do., 5%, '77	......	......	......	......	+500	......	......	......	......	......	+500
Ontario Hydro 5¾%, '69	......	......	......	......	+500	......	......	......	......	......	+500
Do., 5¾% '79	......	......	......	......	+500	......	......	......	......	......	+500
Quebec Hydro 5% '80	......	......	......	......	+250	......	......	......	......	......	+250
CORPORATION BONDS					$000						
Algom Uran. Mines 5% '61	......	......	—31	......	......	......	......	......	......	......	—31
Cdn. Delhi Oil 5½% '73	......	......	+200	......	......	......	......	......	......	......	+200
Gunnar Mines 5% '60	......	......	......	—4	......	......	......	......	......	......	—4
Westcoast Trans. 5½% A '88	......	......	+10	......	......	......	......	......	......	......	+10
Do., 5½% C '88	......	......	—89	......	......	......	......	......	......	......	—89
Woodward Stores 5% '78	......	......	......	......	......	—191	......	......	......	—100	—291

Swan Hills: Rugged, Rich And Beckoning

Hunting for a pioneer site for a new business? Take a look at the hottest spot in oil and gas development . . .

TRUCK CONVOY, assisted by tractor, struggles through to the Swan Hills. At one point last spring, 11 tractors were spotted along this bush road to haul equipment convoys through soft spots.

From Our Own Correspondent

EDMONTON — On the hunt for a new pioneer area for small business?

Take a close look at the Swan Hills, North America's hottest gas and oil development area, 150 mi. northwest of Edmonton (**FP**, May 10, 1958).

It's rough, rain-soaked bushland, but roads, schools and a modern town are on the way. Population: Maybe 1,500 in a few years.

The Swan Hills field already has about 55 producing wells. Watch for more.

This year, oil companies have paid $22,826,000 for oil and gas rights in the Swan Hills area at provincial government sales. The proceeds went into the government's coffers.

When the sales were called, the keenest bidding was for Swan Hills parcels.

Oil from Swan Hills is being moved to the big Edmonton refineries by a $6.5 million pipe line, built last year by **Federated Pipe Lines Ltd.**

This is a 10¾ in. diameter line with a capacity of 20,000 bbl. a day.

A discovery by **Home Oil Co.** in the spring of 1957 started the Swan Hills activity, and it spread to adjacent and other areas.

It's estimated that Alberta's crude oil proven reserves have been increased by 80 million bbl. and probable reserves by **300 million bbl.** as a result of the Swan Hills development.

Associated with Home Oil in the development: **Regent Refining Co., United Oils, Aluminex Oils and Geoil Co.**

Some of the major Alberta oil and gas discoveries were made in the Swan Hills area last year.

The original discovery by Home Oil was followed by the **Phillips Petroleum** strike in the Kaybob region, followed by the **British - American - Shell Oil** strike of 1.5 billion bbl. of natural gas per day in the Berland River area.

These were followed by the Shell Oil finds in the Simonette River area to the west.

This year, there has been a heavy concentration of drilling rigs in the Swan Hills field.

In the general area, there were 55 rigs which represented an investment of about $13 million. The drilling was in the 8,000-ft. to 14,000-ft. range.

One of the major strikes was made by British American Oil Co. This was a "wildcat" well which flowed oil to the surface at the rate of 695 bbl. per day from a part of the Beaverhill Lake formation.

The well is on a 92,160-acre reservation held jointly by British American and Pan-American Petroleum Corp.

The Swan Hills field is estimated to be 40 mi. long and 6 mi. wide.

A second extension of the field was indicated when Home Oil reported a producing well 3 mi. northwest of the original discovery. This flowed oil at the rate of 41 bbl. per hr.

Home Oil had nine development rigs working in the Swan Hills and two more on the Morse River reservation to the southeast. In the development program, 25 wells have been completed.

Within a perimeter of 13 mi. north to south and a maximum width of 6 mi., no dry holes were reported.

Some 25 mi. from the Swan Hills sector is the Virginia Hills area, where oil was discovered about the same time as the Swan Hills. This discovery also was made by Home Oil.

The two discoveries directed attention to a new producing horizon in the Devonian formation, this being the Slave Point reef, which had not previously given commercial oil or gas.

Soon after these discoveries, **Mobil Oil Co.** found gas and distillate in the Slave Point ree at a well it had drilled in a southerly direction.

The Swan Hills - Virginia Hills region is a wilderness of hills, muskeg and heavy timber. Consequently, there are difficult operational problems for oil companies.

The hills lie about 2,000 ft. above the surrounding plains, and, as a result, there is heavy rainfall. One month this year, the precipitation was 22 in.

Because of the rugged terrain and heavily timbered area, road building is a costly undertaking and this also applies to clearing timber for oil well locations.

Access to the Swan Hills is mainly by plane, though there are forestry trails from Fort Assiniboine to the southeast, Kinuso to the north and Whitecourt to the south.

These trails are passable during the winter months, but not during the summer except in very dry periods.

There are extensive sections of muskeg, which is another factor to make road building difficult.

The area has an abundance of game, such as moose, deer, grizzly bear, black bear, marten, lynx, beaver, squirrel.

Surprisingly, the game falls easy prey to hunters, as there has been little hunting in the region.

The growth of the Swan Oils area has called for town planning development by the provincial government.

Plans have been made for a "model town" to be carved out of the wilderness.

The Department of Municipal Affairs says tentative plans call for a townsite to serve a population of between 1,200 and 1,500.

The provincial government is receiving calls almost daily from oil companies and servicing firms, which require land for warehouses and other service buildings.

Among the first developments of the new town will be industrial installations, along with a hotel and trailer camp.

The provincial government has taken steps to build a road into the Swan Hills field.

An order-in-council has been passed to provide $2 million for the construction of a road from Fort Assiniboine to Swan Hills. If weather conditions are favorable, it is hoped to complete the road this season.

The Alberta Department of Education has established a school district in the Swan Hills. It has been designated as Oil Hills School District No. 5109.

A 20-min. film showing the development and challenge of the new oil field is planned by the National Film Board.

The intense interest in the potential of the Swan Hills region has been demonstrated at various sales of oil and gas rights held by the provincial government.

In July, 1957, after the oil discoveries, two four-township blocks sold for $2.3 million and $3.5 million.

At a sale in April, 1958, Home Oil and associates paid $6.5 million for a 92,160-acre parcel.

Early last year, Home and associates also acquired five half-section parcels for over $3.4 million.

At a provincial sale last April, 16 parcels in the Swan Hills yielded the provincial treasury more than $13.6 million. The highest price at the auction was paid by **Canadian Kewanee Ltd.** for rights to 320 acres which cost $1,461,000.

Joint bids of $1,301,211 and $1,005,711 on two other 320-acre Swan Hills parcels were made by Canadian Kewanee, **C. L. McMahon Inc., Schermerhorn Oil Corp.** and **Kenwood Oil Co.**

Two parcels in the Swan Hills were acquired by British American Oil and cost $1,200,055 and $1,265,055 each. **Sinclair Canada Oil Co.** paid a total of $1,878,871 for three parcels.

In the Virginia Hills sector, three parcels of 640 acres each were acquired by the team of Shell Oil of Canada, **Hudson's Bay Oil & Gas Co., Union Oil of California** and Home Oil Co. for a total of $2,165,748.

Swan Hills continued to hold the spotlight at an oil and gas rights sale in Edmonton in July. Of the total of $9,895,298 which the government received for 68 parcels, 10 in Swan Hills brought in $9,226,888.

The top buyers among the major oil companies were Pan-American Petroleum Corp. and British American Oil Co., which teamed up to pay a total of $8,564,888 for rights to eight Swan Hills half-sections.

Imperial Bank Rights Exercised

More than 99% of rights recently issued to shareholders of **Imperial Bank of Canada** have been exercised. Rights expired Aug. 7.

Shareholders were offered 224,000 additional shares at $40, on a one-for-five basis. Paid-up capital and rest account at July 31 was $52,217,000.

Saskatchewan Hoppers Licked in Farm Battle

From Our Own Correspondent

SASKATOON—Saskatchewan farmers fought a successful battle against grasshoppers this year.

"It was so successful that in a survey of one of the more heavily infested areas in south central Saskatchewan very little damage was seen," federal entomologist Dr. Howard McDonald of Saskatoon told **FP**. "Where damage did occur it was marginal," he added.

The survey was taken during June when most damage is usually done. The picture for the rest of the summer won't be known for some weeks. But it's expected damage will not approach what was feared before the outbreak.

Biggest outbreak of grasshoppers in years had been predicted for 1959 (**FP**, May 16). It came all right, particularly in south central Saskatchewan, but not in the way that was expected.

McDONALD

"We thought there'd be mass hatching within a short period and that they'd boil out into fields," the entomologist explained. "However, instead of that, weather conditions were such that the hatch was staggered and the pests appeared in stages rather than all at once."

Before crops could be too badly attacked, farmers conked them out with dieldrin, a chemical insecticide supplied by Shell Oil Co. of Canada.

Vast quantities of dieldrin had been stockpiled at Moose Jaw. (**FP**, Feb. 28). Municipalities purchased as much as they wanted and could get it quickly. They turned it over to farmers at a nominal cost.

"When farmers needed it, they got it and went about their business quietly," McDonald said. "They kept the situation under control."

A great amount of dieldrin was used in the province this year but figures are available only for the period up to the end of June.

At that time, 70,000 gal. had been distributed, enough to treat 2.2 million acres of land. (One gallon of dieldrin treats about 32 acres.)

While the grasshopper outbreak was serious in all areas that were hit, it would have been even worse in the southeast but for soil drifting that buried some eggs and exposed others to very dry conditions, thus killing them.

Despite the 1959 success, it's expected that the grasshopper outbreak in 1960 will be at possibly the same level as this year. The estimate of the extent and intensity of next year's outbreak will be calculated some time after the end of a survey now being carried out.

Officials don't even consider the possibility of eradication of the pests. You simply cannot spray everywhere.

Jamaica Utility's Debentures Sold

MONTREAL (Staff) — In the largest financing in the company's history, **Jamaica Public Service Co.** (the operating company) last week sold £1,250,000 6½% first mortgage registered sinking fund debentures on the London market.

Proceeds will be applied to bank loans incurred for additions to company's growing electric properties.

Further financing is expected in 1960, company officials said.

In 1959, company expects to spend £1,681,700 on construction. Further spending of £1,265,000 is slated for next year.

Company's 6,000-kw hydroelectric station near Maggotty is reported to be 80% complete, and will be put into operation later this year.

Construction started in May on a fourth generating unit of 15,000 kw at company's installation at Hunts Bay, Kingston. The unit is to be completed in 1960.

CANADIAN AIRCRAFT & AUTO CO., Peterborough, Ont., net loss for 1958 was $1,400. This included loss of $998 on office building, sold for $500 during 1958.

Deficit was $28,675 at Dec. 31, 1958.

Player's Please

THE MILDEST BEST-TASTING CIGARETTE

ENJOY THE NEWEST AND FINEST HOTEL — AT NO ADDED COST!

THE QUEEN ELIZABETH IN MONTREAL

Choice of Conventional Bedrooms or Studio Type Rooms

SINGLE FROM $9.00 - DOUBLE FROM $13.00

Special Family Rates — No Charge for Children

RADIO AND TV IN EVERY ROOM

Fully Air-Conditioned. Direct connection with C.N.R. Central Station and Airlines Terminus.

8 RESTAURANTS AND LOUNGES

Offer you a superb choice, from low-priced "Le Café" to Canada's finest supper club, "Salle Bonaventure".

FREE OVERNIGHT PARKING FOR REGISTERED GUESTS including pick-up and delivery

For reservations: In Montreal — UN. 1-3511; In Toronto — EM. 2-3771

THE QUEEN ELIZABETH

The world's largest new hotel

MOST ADVANCED

insulated curtain wall

of its type

and it's brand new on Butler buildings

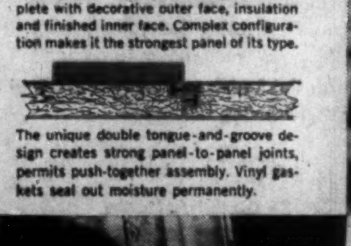
Here's a fellow that's literally making construction history. In one simple operation he's erecting a complete exterior wall, finished inside and out—fully insulated—and ready for use as installed.

This revolutionary advance in curtain wall construction is made possible with new Butler Monopanl®. It is the first factory-fabricated, factory-insulated panel that is factory-sized to fit a pre-engineered structural system . . . and it is exclusive on Butler buildings.

Today, even the largest Butler buildings can be enclosed in just days with handsome, slender—space-saving—curtain walls that permanently seal out weather and are equal in insulating ability to thick masonry.

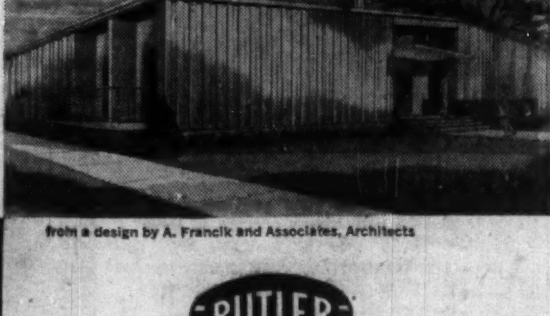
Now, with new Monopanl, the Butler system of building is an even faster, better way to build . . . more than ever, the lowest-cost way to build well.

Come in and get the full story before you build. Ask about Butler financing, too. Phone or write directly to us.



A Monopanl is literally a metal "plank" complete with decorative outer face, insulation and finished inner face. Complex configuration makes it the strongest panel of its type.

The unique double tongue-and-groove design creates strong panel-to-panel joints, permits push-together assembly. Vinyl gaskets seal out moisture permanently.



from a design by A. Francik and Associates, Architects

BUTLER

BUTLER MANUFACTURING COMPANY (CANADA), LTD.

Queen Elizabeth Highway at Walker's Line

Dept. 3, P. O. Box 506, Burlington, Ontario

Manufacturers of Metal Buildings • Contract Manufacturing

Equipment for Farming, Oil Production and Transportation, Outdoor Advertising

Perhaps the nicest Avis 'extra' is a little extra care

V. A. P.

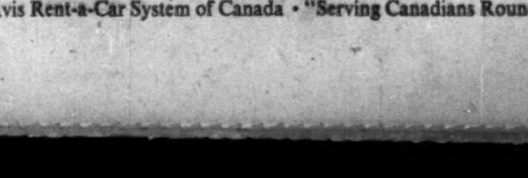
People of place are *Very Avis Prone*. For Avis offers perhaps the most complete and competent car-rental service in Canada: 'instant' rentals, *guaranteed* delivery, when reserved in advance and all-new cars that are kept that way.

Further 'red carpet' extras include confirming out-of-town reservations while you wait (free TELEX service across the country) and completely safety-equipping every car. And you'll find this executive-type courtesy at each of the more than 1500 Avis stations across Canada or around the world.

On your next business trip across town or country, command an Avis car. You'll enjoy the attention and service—

Avis RENT a CAR

a little more car



. . . a little more courtesy

Avis rents all new cars and features Deluxe Pontiacs.

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World".

Market Comment

What stocks and bonds are doing and what prominent observers say

The slide in Canadian industrial stocks has carried price levels back about 4% over a week while Wall Street weakened only mildly, even showing sporadic signs of rebound from the recent sharp setback until a mid-week selling burst.

But there was no indication of any important signs of support that might be underlying markets for Canadian securities.

The major factor influencing steady selling and lack of buying interest is the rising interest rate and tightening of money.

Banks are putting pressure on brokers to cut back on their credit demands and there has been switching by investors out of the recently popular bank stocks into bonds.

Predictions of lengthy delays in arriving at decisions on export of natural gas were reflected in a reversal of trend in gas pipelines.

A rising Canadian dollar on world markets is also considered a bearish sign as it affects exporting industries like newsprint producers.

Similarly, base metal leaders have tended easier although world markets for some of the leading metals like copper, lead and zinc appear to be improving.

Other than the excitement caused by a well on the Eagle Plain reservation in the Yukon there was little action or interest in lower-priced stocks. The Yukon well has flowed gas and shown some oil.

* * *

PETER BEST; Watt & Watt (Toronto)

By far the most important event of the year has been the gradual tightening and now the extreme tightness of money.

It is obvious from the unprecedented rise in interest rates coupled with stability in money supply that the Bank of Canada is determined to control credit inflation. Last week's great jump in the discount rate to a record high of 6.41% has had a depressing effect on the stock market.

At the current high level of prices most types of shares are vulnerable. Among these are finance companies and utilities which rely on the constant raising of money.

Banks which will now have to impose severe loan restrictions were among shares hardest hit.

While the current outlook for the stock market is gloomy the restriction of credit at this time is probably in the best interests of the economy. **The eventual outcome should be a more stable dollar and a moderation of booms and recessions.**

Investments should be reviewed at the present time and a close look taken at shares selling at a high price earnings ratio or giving a low yield.

Short-term Government of Canada bonds currently yielding over 6% offer a haven in which to reinvest funds.

* * *

PETER W. BELL; Hugh Mackay & Co. (Victoria)

It would appear from the action of the U.S. market during the last couple of weeks that further correction might be anticipated before too long. This situation depends, of course, on several factors; the steel strike and the forthcoming meeting of Eisenhower and Khrushchev, to mention two only.

The Canadian stock markets may chart a somewhat independent course for a time until we learn just how drastic the Bank of Canada is prepared to be in its fight against inflation. It would be surprising if the present uncertainty in the bond market did not permeate to the stock market.

However, one group of Canadian stocks that has behaved well lately is the gas stocks. The investor searching for capital appreciation possibilities would do well to give this group attention, as in most cases the stocks in it are close to their lows.

The demand for gas continues to increase, which is evidenced by the fact that for the first five months of this year the number of customers on the books of the distributing companies increased by 47% over the same period of last year.

Still, the demand for gas exceeds the available supplies, which places the producer in a position to command substantially higher prices on new contracts which will undoubtedly be forthcoming.

With the appointment of the Energy Board, many of the doubtful factors should be clarified fairly soon and the market may respond accordingly. Individual securities such as **Trans-Canada, Alberta Gas Trunk, Westcoast, Quebec Natural Gas,** etc., could prove profitable.

* * *

GREENSHIELDS & CO. (Montreal)

The first half of 1959 has witnessed the continuation of a public debate started last year on the subject of inflation, which in its intensity and duration has no precedent in the postwar period.

It has taken place at a time when the industrial stock market averages were climbing slowly and the bond market was displaying consistent weakness.

These two developments have served to accentuate the reversal that has occurred in the traditional relationship between the yields on bonds and stocks, the yield on high-grade common stocks being now generally well below that provided by bonds.

One paradox of the current discussion is that it has been held at a time when there has been no actual inflation, as indicated by the relative stability of the Consumer Price Index over the past year.

As for the future, while it is clearly impossible to make any forecasts, encouragement can be derived from the absence of certain pressures on prices which have characterized other periods of economic recovery in the postwar period.

As fears of currency inflation subside, **the high yields on many top-quality bonds appear more attractive and undoubtedly there is already good deal of switching from stocks.**

Such a movement is likely to gain momentum as time goes on. That this will be an orderly process seems to be indicated by several factors. In the first place, the feeling exists that it will be difficult to replace sizable blocks of good Canadian stocks should the decision be taken to switch back into equities.

In addition it may be suggested that preference for equities in recent years has not come about exclusively from the fear of inflation, it being also caused by growing confidence in the management of many corporations and in their ability to maintain satisfactory earnings in spite of fluctuations in the pace of the economy.

So, while it remains true that the present differential between bond and stock yields constitutes a normal danger signal, calling for careful revision of portfolios, it would seem that **investors interested in long-term developments will not lightly give up their holdings of good-quality stocks.**

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Nov. 6, 1959, and Feb. 5, 1960, $135,000,000. Issued Aug. 7, 1959. Sold at $98.591 to yield 5.73% and $97.107 to yield 5.98%.

PROVINCIAL

Manitoba Hydro-Electric Board (Guar. by Prov. of Manitoba) — 5½% debentures, due Sept. 1, 1969 and 1979, $15,000,000. Issued Aug. 6, 1959. Sold at $97.729 to James Richardson & Sons, Royal Securities Corpn. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

MUNICIPAL

School Commission for Mun. of St. Joseph, Que. — 5½% debentures, due July 1, 1960-69, $228,000. Issued July 29, 1959. Sold at $96.84 to La Maison Bienvenu, Ltee, and Nesbitt, Thomson & Co. Ltd.

Township of Charlotteville, Ont. — 6% debentures, due Sept. 1, 1960-79, $230,000. Issued Aug. 3, 1959. Sold at $96.83 to J. L. Graham & Co. Ltd.

Catholic School Commission of Mount-Royal, Que. — 4½% and 5½% debentures, due July 1, 1960-70-79, $500,000. Issued Aug. 3, 1959. Sold at $93.16 to Gairdner, Son & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd. and Royal Bank of Canada.

Catholic School Commission for City of Kenogami, Que. — 5½% debentures, due Aug. 1, 1960-79, $300,000. Issued Aug. 3, 1959. Sold at $95.20 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Catholic School Commission for Chicoutimi, Que. — 5½% debentures, due Aug. 1, 1960-69, $1,350,000. Issued Aug. 4, 1959. Sold at $95.03 to Banque Canadienne Nationale, Belanger, Inc., Casgrain & Cie, Ltee, Credit Quebec, Inc., Oscar Dube & Cie, Inc., Garneau Boulanger, Ltee, Grenier, Ruel & Cie, Inc., La Corporation de Prets de Quebec, J. E. LaFlamme, Ltee, Florido Matteau & Fils and Placements Kennebec, Inc.

Town of Amos, Que. — 5½% debentures, due Aug. 1, 1960-69, $270,000. Issued Aug. 5, 1959. Sold at $95.10 to Rene T. Leclerc, Inc.

City of St. Thomas, Ont. — 6% debentures, due Sept. 15, 1969-73, $43,700. Issued Aug. 5, 1959. Sold at $99.63 to A. E. Ames & Co. Ltd. and James Richardson & Sons.

Selkirk School District No. 69, Manitoba (Interest Guar. by Prov. of Manitoba) — 6¼% debentures, due Dec. 1, 1959-78, $350,000. Issued Aug. 7, 1959. Sold at $100.58 to A. E. Ames & Co. Ltd.

Town of Chateauguay, Que. — 5½% debentures, due Aug. 1, 1960-69, $390,000. Issued July 28, 1959. Sold at $93.66 to Belanger, Inc., Dominion Securities Corpn. Ltd., Florido Matteau & Fils and Banque Canadienne Nationale.

Cons. School District of Teulon, No. 1093, Man. — 6¼% debentures, due Nov. 1, 1960-79, $120,000. Issued July 24, 1959. Sold at $100.11 to A. E. Ames & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Township of Thorah, Ont. — 6% debentures, due Sept. 15, 1960-79, $55,000. Issued July 30, 1959. Sold at $97.17 to R. A. Daly & Co. Ltd. and J. L. Graham & Co. Ltd.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Aug. 18, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.55	$33.65
Previous week	$33.70	$33.90

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	14.32(29.37)	8.21	8.92
All-Can. Div. Fd.	13+1(24)	6.69	7.27
American Growth	5	7.33	7.99
Assoc Investors	16(33)	8.58	8.67
Cdn. Invest. Fund	27(34)	9.32	10.13
Canafund	70(125)	39.13	41.09
Champion Mut. Fund	15(20)	5.70	6.26
C'wealth Inter.	29(30)	8.43	9.26
Corporate Inv.	24½(34)	9.56	10.45
Diversified Inc. B	10.8(11.6)	4.25	4.65
Dom Equity I.	20+12(40+12)	15.95	16.31
Dom. Comp. Fund	22.5	10.54	10.96
Do. nonres	22.5	10.48	10.90
Dominion Funds	22.5	10.32	10.73
First Oil & Gas		4.61	5.04
Group Accum.		5.72	6.25
Grouped Inc. (n.)	14.2(20)	4.03	4.40
Growth Oil & Gas		7.55	7.95
Invest. Growth	10.5(8.5)	6.53	7.06
Investor's Mut.	24(32)	11.72	12.66
Leverage Fund	8(17)	6.85	7.53
Mut. Acct F.	12.27(23.42)	7.80	8.52
Mutual Bond		5.90	6.18
Mutual Income	19.61(22.73)	5.36	5.86
North American	†9	9.19	9.99
Regent Fund Ltd.	(20)	5.96	6.55
Sav. & Inv Mut.	13.5+1.5(17.5)	5.56	6.07
Sup'vised Amer	6(12)	7.11	7.64
Sup'vised Executive (1955)		38.04	...
Sup'vised Executive (1956)		21.15	...
Sup'vised Executive (1957)		5.34	...
Sup'vised Executive (1958)		5.69	5.94
Sup'vised Gr'th Fund	(3)	1.86	2.00
Sup'vised Inc. Fund	8(17)	4.01	4.31
T.V. Electronics	24(*76½)	15.16	16.51
Timed Invest.	12(22)	5.75	6.21
Trans-Can. A	53.6(97)	31.75	...
Do B	44.4(95.8)	31.10	...
Do. C	8.4(20)	6.25	6.80
United Accum. Fund	12(23)	15.05	16.36

▲Paid or payable in 1959, total paid in 1958 in parentheses.

*Of which 43% cap. gains dist. in 1958. †Including initial.

Canadian Auto Production

	Week Ending Aug. 15	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	...	...	6,007	8,428	
Chevrolet	...	...	57,045	53,620	
Oldsmobile	...	...	10,765	9,934	
Pontiac	...	...	45,838	40,560	
	...	...	119,655	112,542	+6
Ford:					
Edsel	...	38	1,610	1,263	
Ford	120	1,122	37,141	37,208	
Mercury	...	214	4,540	4,157	
Meteor	...	723	23,724	17,155	
Monarch	...	...	3,629	...	
	120	2,097	70,644	59,783	+18
Chrysler:					
Chrysler	...	...	4,431	2,158	
Desoto	...	...	820	724	
Dodge	...	...	14,825	15,005	
Plymouth	...	...	11,650	13,677	
	...	...	31,726	31,564	+0.5
Studebaker-Packard:					
Studebaker	...	...	5,564	2,518	+121
Total cars	120	2,097	227,589	206,407	+10
TRUCKS					
General Motors	...	480	24,049	16,108	
Ford	108	276	12,084	10,935	
Chrysler	...	...	4,678	4,268	
International	199	222	9,169	6,603	
Total trucks	307	978	49,980	37,914	+32
Total cars, trucks	427	3,075	277,369	244,321	+13.6

Source: Canadian Automobile Chamber of Commerce.

Government Bonds

Aug. 18, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	70½	73
2¾	June 1967/68.	83	84½
3¾	Jan. 1975/78.	81½	83
3¾	Mar. 1996/98.	79½	82
3	Oct. 1959 ...	99½	99¾
3	Dec. 1960 ...	95¾	96
3	May 1961 ...	94¾	94¾
3¼	May 1970 ...	85½	86½
3¼	Oct. 1979 ...	77	78½
2¾	Apr. 1960 ...	97¾	98
3	Dec. 1961 ...	93½	93¾
3¾	Sept. 1965 ...	88½	89½
4¼	Sept. 1972 ...	87½	88½
4½	Sept. 1983 ...	87½	88½
3	Dec. 1959 ...	98¾	99
4	Jan. 1963 ...	96½	96¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	86	87½
2¾	Sept. 1964/69.	81½	83½
2¾	Feb. 1961/63.	90½	92
2¾	Jan. 1964/67.	83	84¾
3¾	Feb. 1972/74.	83	85
4	Feb. 1981 ...	80	82
5	May 1977 ...	93½	94½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	88	90
3½	June 1969 ...	87	89
C'wealth of Australia:			
4	Nov. 1970 ...	88	90
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	84	86
British Columbia:			
3	June 1964 ...	88	90
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	86	88
Man. Hydro:			
5	July 1975/77.	92½	94½
Manitoba:			
3	Oct. 1965 ...	85¾	87½
Nova Scotia:			
4¾	Dec. 1975/77.	88½	90½
5	June 1975/77.	92½	94½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	88	90
5	Oct. 1974/77.	92	94
Ontario:			
4½	Dec. 1962/63.	94	96
4	Jan. 1966/68.	88½	90½
3	Nov. 1963/65.	86	88
5	Jan. 1977/79.	93	95
Ont. Hydro:			
4½	Nov. 1964/67.	90¾	92½
5	Apr. 1974/77.	93½	95½
4½	July 1966/69.	89½	91½
4	Jan. 1974/76.	83½	85½
5½	July 1979 ...	100	100½
Quebec:			
4¾	Jan. 1974/77.	91½	93½
Quebec Hydro Commission:			
5	Nov. 1980/82.	91½	93
Saskatchewan:			
4½	Nov. 1974/76.	88	89
3¾	Oct. 1962/65.	91	92½
Newfoundland:			
4¾	July 1962/64.	93	95½
5½	Feb. 1977/79.	92¾	94½

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto.)

Aug. 17, 1959

	Bid	Ask
Anglo Can. Tel. A	34.25	35.25
Arcan Corp.	1.15	1.25
British Newfoundland	3.75	4.25
British Mortgage & Trust	244.00	....
Brinton Pete Carpet	38.00	...
British America Assce.	110.00	115.00
Cdn. Admiral Corp.	....	15.50
Cdn. Canners B	10.75	....
Cdn. Corp. Management	6.75	7.50
Cdn. & Foreign Securities	10.00	....
Cdn. Gen. Insurance	....	625.00
Cawthra Apts	52.00	....
Cent. Canada Inv's.	14.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg. v.t.	135.00	200.00
Copp Clark 6% pfd.	90.00	92.00
Crown Life Insurance	169.99	173.00
Debenture & Secs. 5% pfd.	83.00	....
Dom. Can. Gen. Insurance	71.00	...
Dom. Life	160.00	200.00
Dom. Linseed Oil units	3.00	4.00
Dover Industries	9.50	....
Do. 6% pfd.	9.75	10.25
Eastern Trust	27.50	29.00
Essex Packers common	2.00	....
Do. pfd.	30.00	....
Excelsior Life	165.00	....
Fruehauf Trailer warrants	2.50	....
Goderich Elevator	24.75	....
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	23.50	....
Do. pfd	92.50	....
Great-West Life	351.00	355.00
Guar. N. Amer. fully pd.	330.00	360.00
Do. 20% pd.	93.00	....
Halton & Peel Trust	13.00	....
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	40.00	43.00
Industrial Life	80.00	....
Industrial Mtge. & Trust	100.00	....
Ingersoll Machine 4% pfd.	80.00	...
Do. B	4.75	5.25

	Bid	Ask
Jenkins Bros.	66.00	70.00
Lambton Loan	140.00	....
London Can. Inv. $3 pfd.	46.00	....
Do. A	41.00	....
London Life Insce.	200.00	....
Lord Simcoe Hotel, A	1.20	1.40
McCarthy Milling A	3.00	...
*Manufacturers Life	252.00	....
†Do.	242.00	....
Maritime Life	120.00	....
Meadowvale Development	4.15	4.35
Monarch Life	69.00	73.00
Morrison Brass	1.25	1.35
Mindustrial Corp.	1.25	....
Mutual Finance Corp. pfd.	.75	...
Nat. Life 100% pd.	525.00	550.00
Park Lawn Cemetery	2.00	2.35
Pembroke Electric Light	80.00	....
Phillips Electrical	7.25	....
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
Scott Misener Steamships	15.25	....
S.K.D. Mfg. 6% pfd.	7.00	....
Sovereign Life 25% pd.	217.00	....
Standard Fuel pfd	36.00	....
Steelman Gas	4.00	4.50
Teleflex Ltd.	27.00	28.50
Tor. & London Invests.	2.50	2.80
Tor. Medical Arts Bldg.	71.00	74.00
Trans-Canada Freezers	6.25	7.00
Do warrants	.70	...
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	....
Do B pfd	2.25	....
Waterloo Mfg.	8.75	....
Waterloo Trust	45.00	....
Westcoast Transmission	18.00	18.50
Western Assurance	85.00	88.00
Western Life 25% pd	90.00	....

*Pledged for sale to company. †Unpledged free shares.

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 17, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	15	17	East Lun	1½	2½
Abeta	5	6	Echo Ind	1½	2½
Abino	48	51	E Bon	2	4
Aconic	40	50	Ego	16	18
Do vt	30	40	Farcroft	1	2½
Advance	4½	5½	Flicka	2	3
Alevand	6	8	Forty F	40	45
Ama Kr	2½	3½	Gateway	5	7
Anabar	1	3	Gan Cop	3½	4½
Anuwon	2	4	Glenbrk	5½	7
Arctic	2	4	Glencona	1	1½
Barima	12	14	Glen Ec	7	9
Beacon	5	7	G Hark	9	11
Belfast	4	6	Gord Lb	1½	2½
B Jck Pt	2	4	Goldmq	11	12
B Grass	2	3	Goldyke	1½	3
B McDd	8	10	Gov Gold	3	4
Bour C	1½	2½	Halmon	15	20
Brace	6	8	Hornfit	7½	8
Bramin	10	13	Hot Min	4	5
Bright	1½	2½	Hub U	10	12
Brilund	2½	3	Hubert	10	12
Bruce P	9	12	Hucamp	13	16
Brunette	4	5	Indepen	*10	11
Buchell	1½	2½	Int Mt	25	28
Camdeck	3	5	Jamaica	11	15
Cam'ren	4	5	Jean L	8	10
Camray	1	1½	Jerome	4	6
Cn-Fer	†130	140	Kamlac	†6	8
C Rd C	12	16	KB Mng	5½	7
C All M	2	4	Kendn P	1½	2
Caral	8	12	Kenog	8	10
Castlbr	33	35	Langis	71	73
Cn Man	5	6	Laronge	2	3
Cnt Hill	6	8	Lrndona	3	5
Chellew	5½	7	Laroma	3	5
Clinger	4	5	Larum	6½	7½
Clix	3	4	L Expan	14	15
Columbr	1½	2½	Lake B	8	13
Columbn	½	1½	Lassie	10	12
Comstock	4	7	Lun Ec	†38	40
Con Cp	12½	13	Magoma	2	3½
Con Hrp	6½	8½	Mallen	7	8
Con Fred	20	30	Manecho	5	7
Crack S	4	6	Mar Bd	5	6
Crodell	3	6	Maree	1½	2½
C Vauze	93	98	Mat Can	8	10
Craibee	31	33	Mate Yel	4½	5½
Croydon	2	4	Matt L	475	500
Deriac	4	5	McCuaig	5	6
Despina	1½	2½	McFinly	5½	6½
Destrad	1	1½	Miles R L	3	3½
Dom E	27	30	Milkirk	3	8
Dumont	71	73	Mind	130	140
D'Vgn	5	7	Mirado	9	10
Durham	3½	4½	Mt Keno	1½	2½

	Bid	Ask		Bid	Ask
Montco	1	3	Rio Tn	118	120
Murk F	†50	55	Rob RL	18	21
Murmac	2	3	Romar	2	3
Mury M	33	34	Rugged	2	3
Nasco	3	4	Russet	4	5
Nat Nw	*14	16	Salmita	7	9
Nw Aug	6½	8	Sheldon	10	12
Nw Met	4	5	Shield	38	45
N Isco	4½	5½	Sladen Q	70	75
N Redwd	3½	4½	Slate By	2	3
N Wal	4	5	Snowft	50	53
Nickel L	2	3	Snow L	5	7
Nickl O	10	12	S My ex	15	18
Nicoba	4	6	Starlight	2	3
Nipir	12	14	Sun Bear	2	2½
Norbea	67	72	Thorncr	3½	4½
Normar	1½	3	Tower	2	5
Ocean	70	75	Tresdor	11	13
Oklend	5	6	U Ridge	9½	11
Orofino	†10	12	Un Pr	†295	300
Ortona	1	2	Ungava	3	4
Pacemk	4	6	Viking	20	24
Panth	60	65	Wadge	15	17
Parmlee	20	23	Watson	15	17
Pascalis	12	14	Wesley	†10	12
Pax nw	10	20	West RL	4	4½
Pelangio	2	4	Westf'd	28	32
Pickering	5½	7	W Wasa	4½	5½
Picton	4	5	Y Davd	15	17
Pin P	825	875	**OILS**		
Pitchvn	11	13	BC Ol	1350	1400
Prudent	15	18	Do vt	950	1100
Quej	4	6	C Delhi	700	725
Quest	1½	3	C Sup	1700	1750
Raglan	14	16	GS Grs	28	29
Rahil M	†12	14	Harvest	†57	60
Rand M	5	7	Main O	50	54
Red Brk	2	3	N Srp	150	160
Redcon	†12	14	O Smky	1½	2½
Redruth	2½	4	Paige P	10	12
Rhylit	1½	2½	P Dover	24	27
Richgrp	4½	5½			

Bond Tenders

12 Noon, Aug. 20, 1959, Government of Canada Treasury Bills — Payable Nov. 20, 1959, and Feb. 19, 1960, $135,000,000. Dated Aug. 21, 1959.

4.00 P.M. Aug. 31, 1959, City of Sherbrooke, Que. — 20-year serial bonds, $2,860,000. Dated Aug. 30, 1959.

HOUSING LOANS

Central Mortgage & Housing Corp. has approved loans for construction of low rental housing projects for low income families: $880,839 to **Blake Investments Ltd.,** Winnipeg, 116-unit project in Winnipeg; $525,609 to **Lambton Manor Apartments Ltd.,** Toronto, for 67-unit project in Toronto; $385,875 to **Pavillon Breboeuf Ltee,** Montreal, for construction of 79-unit project in Sherbrooke, Que.

How Nine Britalta Wells Now Do the Work of 20

From Our Own Correspondent

CALGARY — **Britalta Petroleums** has quadrupled its rate of delivery from four wells in the Many Island Lake gas field near Medicine Hat.

At the same time through application of hydraulic fracturing (the splitting of pay formation by fluid pressure) **open flow of gas was increased more than 500%,** Britalta officials report.

Tests show the open flow was increased from 1.5 million cubic feet to 20 million cu. ft. as a result of the fracturing treatment at one well.

Open flow tests for the other three wells (with pre-fracturing totals in brackets) are: 1.9 million cu. ft. (12); 3.6 million cu. ft. (20); and 1.2 million cu. ft. (11).

Immediate impact of the success of the sand-frac treatment on Britalta came with a decision to end a scheduled 20-well program after completing nine wells. The increased amount of gas available in the nine wells is enough to meet contracts.

Britalta officials see a saving this year of $200,000 in well costs.

Britalta together with **Crescent Oil and Gas Corp.** of Tulsa, Okla., own 50-50 interest in leases comprising an estimated 153,000 acres in the Many Island Lake gas field. Proven reserves are estimated between 700 and 800 billion cu ft.

Last spring, Britalta agreed to sell its undivided one-half interest in the Many Island Lake gas field to the **Saskatchewan Power Corporation** for $10 million. Crescent also agreed to sell its interest.

SPC now seeks approval of the deal from the Alberta Oil and Gas Conservation Board which will conduct hearings in October.

The increase in deliverability rates is expected to lessen objections by the City of Medicine Hat.

Some of the conditions in the Britalta-SPC deal include:

- That SPC sell some quantities to **Trans-Canada Pipe Lines.**
- That reserves be made available to the City of Medicine Hat.

The fracturing technique, introduced in 1948, has upped oil and gas flows in many Alberta fields including Pembina (where every well is fractured on completion); Provost and Hussar, 60 mi. east of Calgary.

The treatment involves injection under pressure of a mixture of sand and water. This separates the gas bearing rock and, when the water is later withdrawn, the sand holds the rock apart. More gas or oil then flows to the surface.

In one of the Medicine Hat wells, the treatment consisted of 40,000 lb. of 10-20 sand mixed with water in a ratio of 6 lb. sand per gal. of water injected at rates up to 43 bbl. per min. Feeding pressure was 1,600 lb. per sq. in. and final injection pressure was 1,900 lb.

This is the largest River fracturing (sand and water with no jel) treatment completed or attempted in Canada, say Britalta.

It was done with **Dowell of Canada.**

THE INVESTMENT FUNDS

Investors Growth Fund Assets Climb 35.4%

Investors Growth Fund of Canada Ltd., Winnipeg, net assets at June 30, 1959, amounted to $32,021,865, up 35.4% from $23,653,693 three months earlier.

Common stocks accounted for 88.4% of total net assets (86.5% at March 31, 1959), preferred stocks 2% (1.4%), bonds 3.9% (10.1%), and cash, etc., 5.7% (2%).

During the second quarter of 1959, fund liquidated holdings in one government bond. Two demand notes were liquidated, **Manitoba Pool Elevators** and **Pioneer Grain Co.** Holding in **Radio Corp. of America** 3½% bonds was increased.

Preferred shares of **Massey-Ferguson** were added to fund's portfolio, and holdings of **Reynolds Metals** 4½% preferred were increased.

Holdings in 31 common stocks were increased, including **Algoma Steel,** Massey-Ferguson and **Union Gas of Canada.**

Holdings of **Traders Finance A** were liquidated. Reductions were made in three common issues, including **Steinberg's A** and **Cassiar Asbestos Corp.**

Here are changes for the quarter in detail:

	Amount held at June 30 1959	Change since Mar. 31 1959
Bonds:		
Gov't. of Canada, 2½% '59	....	—$300,000
Radio Corp. of America, 3½% '80	550,000	+100,000
Man. Pool Elev. 4% d. note	....	—500,000
Pioneer Grain Co. 3¾% d. note	....	—500,000
Preferred:	—Shares—	
Reynolds Metals, 4½%	3,000	+200
Massey-Ferguson, 5½%	2,195	+2,195
Common:		
Bk. of Montreal, rts.	2,600	+2,600
Cdn. Bank of Commerce	13,125	+1,700
Imperial Bank of Canada	11,600	+6,600
Royal Bank of Canada	11,425	+2,625
Banque Canadienne Nat.	5,500	+5,500
Bank of Nova Scotia	2,000	+2,000
Toronto-Dominion Bank	2,500	+2,500
Dominion Tar & Chemical	29,100	+5,100
Traders Finance, A	....	—3,000
Canadian Breweries	13,000	+3,000
Geo. Weston, A	6,760	+1,715
Do., B	9,460	+1,485
Hudson's Bay	15,000	+15,000
Loblaw Cos., A	10,695	+4,600
Do., B	1,300	+900
Simpsons Ltd.	23,025	+1,025
Steinberg's A	650	—15,350
Aluminium Ltd.	11,000	+5,250
Cassiar Asbestos Corp.	450	—11,550
Geco Mines	17,000	+4,900
Hudson Bay Min. & Smelt.	7,000	+1,000
International Nickel	13,000	+4,000
Mining Corp. of Canada	10,000	+10,000
Ford of Canada, A	2,700	+700
Massey-Ferguson Ltd.	40,000	+15,000
Moore Corp.	10,380	+6,920
General Electric	4,000	+4,000
American Viscose	7,000	+7,000
Du Pont (E.I.) De Nemours	3,000	+3,000
Eastman Kodak	5,000	+5,000
Canadian Oil Cos.	10,000	+3,375
Home Oil, B	10,200	+5,800
Texaco Canada	7,650	+2,125
Calgary Power	10,000	+4,500
Consumers' Gas	8,250	+3,000
Union Gas of Canada	30,000	+15,000
Anglo-Cdn. Pulp & Paper	8,575	+3,530
Fraser Cos.	7,050	+50
MacMillan & Bloedel B	8,000	+3,000
Minnesota & Ontario Paper	10,500	+3,500
Howard Smith Paper Mills	14,075	+1,700
Algoma Steel	24,000	+11,000
Steel Co. of Canada	11,200	+5,000
Armco Steel Corp.	5,000	+5,000
U.S. Steel	6,000	+6,000
Alta. Gas Trunk Line, A	27,000	+5,000
Trans-Mountain Oil P.L.	9,600	—2,400

Company Report

Investments

FISCHER & PORTER (CANADA) LTD., Toronto, net profit for the year ended April 30, 1959, was $6,568, compared with previous year's $31,368.

Sales at $1,018,184 were 21.2% below 1958's $1,292,419.

The reduction is due to a further curtailment in plant expansion and capital spending by industrial concerns in Canada, says President G. Douglas Zimmerman.

Company made the largest outlay in its history in new market and product development, with particular emphasis on the petroleum industry, the president reports.

Company was successful in obtaining three exclusive manufacturing licenses from other concerns on devices they had developed during the course of their research. These products are being put into production in company's Toronto plant.

A key contract of the automatic control system for the first atomic power generating station for civilian use in Canada has been awarded to the company.

CONDENSED INCOME ACCOUNT		
Years Ended Apr. 30:	1959	1958
Sales	$1,018,184	$1,292,419
Net earnings	34,416	80,280
Less: Deprec.	21,140	22,645
Interest	4,708	5,467
Taxes	2,000	20,800
Net profit	6,568	31,368
Less: Class A divds.	5,062	2,013
Class B divds.	7,571	3,000
Surplus for year	*6,065	26,355

*Deficit.

Earnings per Share and Dividend Record:		
Cl. A & B: Earned‡	$0.03	$0.12
Paid*	0.05	0.02

‡Based on shares outstanding at year end.

*Shareholders may elect to receive dividends in cash or treasury shares.

Shares o/s at Apr. 30:		
Class A, $1 par	101,670	101,231
Class B, $1 par	151,850	151,425

CONDENSED BALANCE SHEET		
As at April 30:	1959	1958
Cash	$22,338	$540
Accounts rec.	176,687	236,378
Inventories	164,170	137,570
Prepaid exps.	7,646	8,786
Total curr. assets	370,841	403,274
Inv. in assoc. co.	10,000	10,000
Fixed assets*	190,869	202,081
Total assets	571,710	615,355
Accts., etc., pay.	75,712	94,716
Due parent co.	21,852	36,542
Total curr. liabs.	97,564	131,258
Mtge. loan	57,500	71,500
Capital stock	256,520	252,656
Contrib. surplus	38,411	34,164
Earned surplus	121,715	125,780
*After deprec. of	87,407	79,596
Working capital	273,277	272,016

Opemisca Readies New Gold Probe

MONTREAL (Staff)—A special meeting of shareholders of **Opemisca Explorers Ltd.** this week approved increase in company's authorized capitalization from four million to seven million shares to facilitate work on a gold prospect.

Company has option on 50 claims — about 2,000 acres — in L'Espérance Township, midway between the Chibougamau and Mattagami mining camps.

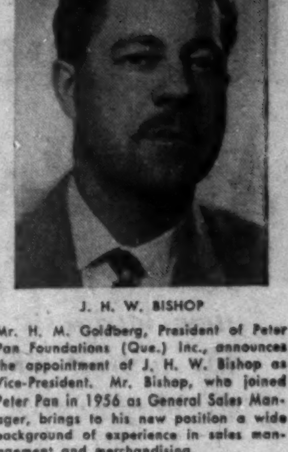
Surface gold occurrences reportedly have been found on the claims.

Company officials said they are moving a bulldozer and other equipment to the site to carry out surface exploration. It is planned to clear a 500 ft. by 1,000 ft. area paralleling the surface gold showings.

A diamond drilling program is planned this fall.

ANNOUNCEMENT

PETER PAN APPOINTMENT



J. H. W. BISHOP

Mr. H. M. Goldberg, President of Peter Pan Foundations (Que.) Inc., announces the appointment of J. H. W. Bishop as Vice-President. Mr. Bishop, who joined Peter Pan in 1956 as General Sales Manager, brings to his new position a wide background of experience in sales management and merchandising.

TO USERS of AIR CONDITIONING or REFRIGERATION EQUIPMENT . . . remember

First Class Servicing Protects Your Equipment—Saves Time, Trouble and Money.

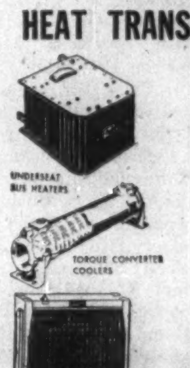
Fleming Pedlar Limited

Toronto Port Arthur Winnipeg Regina Saskatoon Edmonton Vancouver

A-1

"Carter"

HEAT TRANSFER PRODUCTS —



Choice of Leading Manufacturers

Many leading Canadian Manufacturers specify 'CARTER' designed radiators and other heat transfer products as original equipment on — Diesel Locomotives, Buses and Trucks, Industrial equipment.

Consult us on YOUR Problem . . . Heat transfer products are our specialty . . .

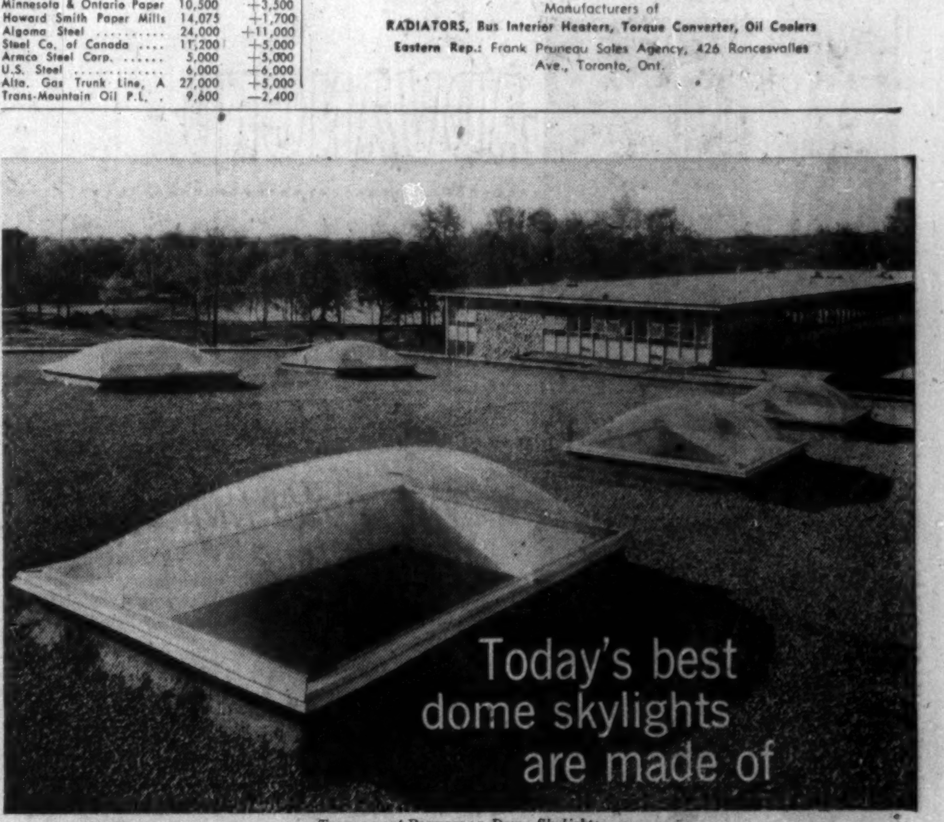
"Designed for Service"

JAMES B. CARTER LIMITED

Winnipeg 13, Canada

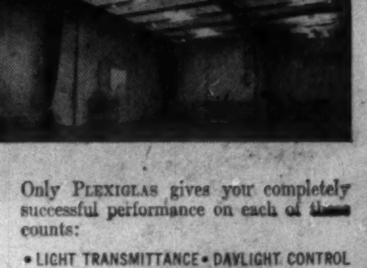
Manufacturers of RADIATORS, Bus Interior Heaters, Torque Converter, Oil Coolers

Eastern Rep.: Frank Pruneau Sales Agency, 426 Roncesvalles Ave., Toronto, Ont.



Transparent PLEXIGLAS Dome Skylights

PLEXIGLAS



One name stands out when you consider dome skylights for buildings of every type. PLEXIGLAS acrylic plastic is the *original* . . . and still the best . . . material for domes. This superiority has been demonstrated conclusively in the Rohm & Haas Daylighting Laboratory, using standard IES tests and special procedures developed with the American Society of Heating and Air Conditioning Engineers.

Only PLEXIGLAS gives you completely successful performance on each of these counts:

- LIGHT TRANSMITTANCE • DAYLIGHT CONTROL
- HEAT-LIGHT RATIO • SURFACE BRIGHTNESS
- OUTDOOR STABILITY

Don't take chances with other materials. Insist on PLEXIGLAS . . . the time-proved plastic for domes . . . made only by Rohm & Haas.

Chemicals for Industry

ROHM & HAAS COMPANY OF CANADA LIMITED

2 MANSE ROAD, WEST HILL, ONTARIO

PLEXIGLAS is a trademark, Reg. Canadian Pat. Off. and in principal foreign countries.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of four per cent (4%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1959. This dividend, bearing number 274, will be payable at the Main Office or at the branches of the Bank, on or after the first day of September, 1959, to shareholders of record on July 31, at the close of business.

Shareholders having subscribed to new shares will rank, for the purpose of this dividend, in proportion to the amount they will have paid as of July 31.

By Order of the Board,
ULRIC ROBERGE,
General Manager.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 58

The Board of Directors of Westeel Products Limited, at a meeting held on the 13th day of August, 1959, declared a quarterly dividend of twenty cents (20c) per share on the outstanding shares of the Company, payable on the 15th day of September, 1959, to shareholders of record at the close of business on the 25th day of August, 1959.

By Order of the Board.
P. F. FOWLE,
President.

Toronto, August 13th, 1959.

ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th September, 1959 to shareholders of record at the close of business on the 15th September, 1959.

By Order of the Board,
JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
August 10, 1959.

CHAMPION MUTUAL FUND OF CANADA LTD.

NOTICE TO SHA[illegible]RS

DIVIDEND No. 14

Notice is hereby given that a quarterly dividend of .05c per share has been declared on the outstanding Capital Stock of Champion Mutual Fund of Canada Ltd., payable on the 31st day of August 1959 to shareholders of record at the close of business on August 14, 1959.

By Order of the Board
J. G. McD. BROWN,
Sec.-Treas.

MONTREAL,
August 6, 1959.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a di[illegible]dend for quarter ending October 14, 19[illegible] has been declared on the capital sto[illegible] [illegible] the Company as follows:—

First Preference Shares, Cumulative Redeemable, Series "B" 4[illegible] cents per share

The dividend will be payable [illegible]tober 15, 1959, to shareholders of record a[illegible] close of business on the 16th day of Sept[illegible]ber, 1959. The transfer books will [illegible] be closed. Payment will be made in [illegible]nadian Funds.

By Order of the Board.
R. G. MEE[illegible]
Sec[illegible]ary.

Toronto, August 14, 1959.

CATELLI FOOD PRODU[illegible]TS LTD.

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVE[illegible]

That the following dividends will be paid on August 31st, 19[illegible] to shareholders of record on A[illegible]ust 17th, 1959.

(a) Thirteen cents (13), re[illegible]lar quarterly dividend, [illegible] twelve cents (12c), additi[illegible]al dividend, on each Cl[illegible] "A" share.

(b) Twenty-five cents (25c), re[illegible]ular quarterly dividend, pl[illegible] twelve cents (12c), addition[illegible] dividend, on each Class "B" share.

By order of the Board,
J. P. TALBOT,
Secretary-Treasurer.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, October 1, 1959 to shareholders of record at the close of business September 1, 1959 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred ..... 28⅛c per share
Common ..... 42½c per share

By Order of the Board.
L. B. POPHAM, Secretary.

Toronto August 13, 1959

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1959, out of the amount previously set aside on the 13th of February 1959, to Shareholders of record August 31st, 1959.

CLASS "B" COMMON

An Interim Dividend of 15¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of September, 1959, to Shareholders of record August 31st, 1959.

By Order of the Board.
A. L. Irwin,
Secretary

Toronto, August 14th, 1959

DIVIDEND NOTICES

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the third quarter ending September 30th, 1959, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, October 1st, 1959, to Shareholders of record at the close of business on the 1st day of September, 1959.

G. W. K. MACDONALD,
Secretary.

DATED at Toronto,
August 14th, 1959.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDENDS

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 234) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Wednesday, the 30th day of September, 1959 to shareholders of record at the close of business on Friday, the 28th day of August, 1959.

A Semi-Annual Dividend (No. 95) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Wednesday, the 30th day of September, 1959 to shareholders of record at the close of business on Friday, the 28th day of August, 1959.

By Order of the Board.
RENE PHANEUF,
Secretary.

Montreal, P.Q.
14th August, 1959.

BEAUBRAN CORPORATION

DIVIDEND NO. 20

NOTICE is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation payable on September 15, 1959, (i) in the case of registered shares, to shareholders of record as of the close of business on August 31, 1959, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Twenty (20) at any branch in Canada (far northern branches excepted) of National Canadian Bank and The Royal Bank of Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.
R. T. BROADHURST,
Secretary.

August 13, 1959.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following regular quarterly dividends have been declared, payable in lawful money of Canada, October 23, 1959, to the shareholders of record at the close of business on September 25, 1959.

PREFERRED SHARES

A dividend of One dollar and Twenty-five cents ($1.25) per share on the outstanding 5% Cumulative Redeemable Preferred Shares, Series "A" of the Capital stock of St. Lawrence Corporation Limited.

COMMON SHARES

A dividend of Twenty-five cents (25c) per share on the outstanding Common Shares of the Capital stock of St. Lawrence Corporation Limited.

By order of the Board of Directors,
J. E. MARTIN,
Secretary.

MONTREAL, Que.
August 12, 1959.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 59A

At a meeting of the Board of Directors held on the 7th August, 1959, a quarterly dividend of thirty cents (30c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th September, 1959, to shareholders of record as of the 17th August, 1959, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 59A, on or after 15th September, 1959, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

By Order of the Board.
J. A. KYLES,
Secretary.

Vancouver 2, B.C.,
August 7, 1959.

Market Bid and Ask Quotations

Montreal & Toronto

Aug. 18, 1959

[illegible]

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 103

Notice is hereby given that a dividend of Thirty-seven and one-half Cents (37½c) per share has been declared for the quarter ending September 30th, 1959, on all issued common shares of the Company, payable on September 11th, 1959, to shareholders of record at the close of business on August 26th, 1959.

By Order of the Board.
A. MacCUNN,
Secretary.

Toronto, August 17th, 1959.

Calgary Oils

Quoted in cents

[illegible]

Unlisted Mines and Oils

Compiled from quotations by G. E. Leslie & Co., Montreal

Aug. 18, 1959

[illegible]

Options on Stock

Supplied by Kippen & Co., Inc., Montreal 90-day Call Offerings per 100 Shares

[illegible]

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 18, 1959

[illegible]

	Bid	Ask
Phillips Elect., 5½s, 1970 ...	94	96
Shawinigan, 5½s, 1972	116c	120c
Silverwood Dair., 5½s, 1972 .	107	110
Simpsons Ltd., 5s, 1976	155c	160c
Trans Emp., 5½s, 1967	94½	97
Do., 5s, 1966	94	97
Triad Oils, 4¾s, 1971	83	85
Westcoast Trans., 5½s, 1988 ..	90½c	92½c

Toronto Curb

[illegible]

Canadian Stock Exchange

INDUSTRIAL

[illegible]

Municipal Bonds

Aug. 18, 1959

			Bid	Ask	Yld. %
Calgary	3½	'69	81	83	5.90
Edmonton ..	3½	'69	81	83	5.90
Halifax	3½	'66	88	86	5.75
Hamilton ...	3	'67	82	84	5.50
Metro. Tor. .	5	'77	90	92	5.80
Metro. Tor. .	4¾	'78	87	89	5.80
Montreal ...	5¼	'77	92	94	5.75
Moose Jaw .	3½	'60	95	97	6.00
Ottawa	3¼	'68	83	85	5.65
Regina	3	'64	86	88	5.90
Saint John ..	3½	'65	87	89	5.90
Toronto	3	'68	80½	82½	5.65
Vancouver ..	3¾	'69	83	85	5.90
Victoria	3¾	'68	84	86	5.90
Windsor	3½	'75	75	77	5.80
Winnipeg ...	3	'69	79	81	5.65

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.50	$25.50	$22.44
Hogs	24.00	24.25	30.50
Copper, lb.	.30	.30	.26½
Coffee, lb.	.35¾	.36½	.43½
Sugar, raw, lb. .	.0382	.0382	.0372
Hides	.29½	.29½	.15
Weekly Commodity Indices			
D. Jones Fut.▲ .	151.17	151.19	155.19
U. S. Labor	119.1	119.2	119.0

Monthly Price Indices

	Latest month	Previous month	Same month last yr
Canada (D.B.S.):			
Retail C.P.I.* (July)	125.9	125.9	124.7
W'sale (June) ..	230.7	231.2	227.6
C. F'm Pr.* (June)	221.9	218.8	227.7
U. S. W'sale (Apr.)	120.0	119.6	119.3
Gt. Br. W'sale♦ (Mar.)	111.6	111.7	111.0

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
▲Base years 1924-26=100
♦Base year 1934=100.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
June 26	279	471	175	98	181	137
July 3	421	242	174	145	112	111
July 10	402	333	172	170	119	89
July 17	274	411	204	125	134	111
July 24	310	384	186	132	123	100
July 31	396	320	181	95	145	117
Aug. 7	319	362	172	146	117	116
Aug. 14	274	421	183	90	166	107

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 17	465,500	2,586,000	121,043	68,196	2,870,000
Aug. 14	454,600	1,990,000	54,525	72,383	3,080,000
Aug. 13	414,700	2,258,000	22,792	73,866	2,880,000
Aug. 12	307,700	2,492,000	35,858	109,995	3,740,000
Aug. 11	285,200	1,957,000	37,126	105,595	4,040,000

Significant Investors' Index Numbers

	Mach and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg mater	Industrials	Banks	Total utilities	Total co's.
No. of Securities	10	9	2	5	7	13	10	14	72	7	13	92
*1935 to date												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	48.5	51.6	59.7	40.9	77.7	72.4	79.3	63.7	58.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan ...	690.5	1077.2	198.5	218.7	194.9	286.4	668.1	518.6	275.4	327.6	198.9	268.0
Feb	674.4	1131.8	200.8	215.4	208.6	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar	682.[illegible]	1139.8	199.2	209.6	213.9	301.8	686.0	544.7	278.3	345.9	202.6	270.2
Apr	688.2	1117.4	198.4	204.8	215.9	299.6	682.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	218.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
1959 Weekly Figures:												
July 2 ..	814.3	1158.4	235.8	192.2	225.6	272.2	678.1	562.4	280.9	376.8	200.5	274.1
July 9 ..	825.6	1178.5	239.0	193.5	227.9	280.6	683.0	580.2	284.9	381.8	203.5	278.0
July 16 ..	857.5	1177.9	246.0	191.8	227.3	275.2	710.6	578.5	287.3	384.4	203.3	280.0
July 23 ..	847.2	1197.4	242.7	190.4	225.8	267.8	712.5	589.0	287.6	390.1	204.5	281.5
July 30 ..	828.8	1208.1	238.8	196.8	230.9	272.[illegible]	724.4	590.5	290.1	395.4	203.4	282.9
Aug 6 ..	821.8	1203.4	240.1	200.3	234.2	269.3	725.5	584.2	291.0	388.8	203.7	283.1
Aug 13 ..	798.8	1194.4	231.8	195.5	230.7	266.3	715.4	573.6	285.5	380.3	203.0	278.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 17	532.79	88.80	175.01	117.80
Aug. 14	539.13	89.16	176.61	119.70
Aug. 13	542.90	89.66	177.49	120.07
Aug. 12	547.13	90.04	177.88	120.06
Aug. 11	546.63	89.26	177.53	117.83
Month Ago ..	550.23	90.36	173.85	118.96
Year Ago ...	469.23	83.89	164.25	137.75
1959 High ...	555.65	95.13	192.15	145.22
1959 Low	514.90	88.65	167.79	115.97

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Aug. 17 ..	153.7	320.7	265.1	455.1	90.69
Aug. 14 ..	154.4	322.5	267.1	461.5	91.06
Aug. 13 ..	154.7	324.4	267.8	459.9	91.85
Aug. 12 ..	155.1	327.2	269.8	459.9	91.92
Aug. 11 ..	154.6	326.0	268.9	461.1	91.46
Mon. Ago	153.6	331.2	272.0	464.5	91.49
Year Ago .	145.9	273.6	231.0	400.9	72.82
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	148.9	297.6	248.0	433.0	85.81

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 17	658.42	162.18	91.92	219.40
Aug. 14	658.74	162.35	91.80	219.46
Aug. 13	655.43	162.13	91.38	218.63
Aug. 12	655.14	162.89	91.20	218.63
Aug. 11	658.07	162.51	91.20	219.15
Month Ago .	654.54	165.75	88.95	218.34
Year Ago ...	502.67	128.81	78.29	172.41
1959, High ..	678.10	173.56	94.70	224.35
1959 Low	574.46	157.94	85.71	200.09

Grain Prices

Winnipeg Futures

Week to Aug. 17, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Aug. 17
		Oats—			
.75½	.75	Oct.	.75¼	.75	.75¼
.74¼	.73¼	Dec.	.74¼	.73¼	.74¼
.76¾	.74¼	May	.75¼	.74¼	.75¼
		Barley—			
.97¼	.96⅜	Oct.	.97¼	.96⅜	.97¼
.97¼	.95¼	Dec.	.97¼	.96	.97¼
.98⅜	.96⅜	May	.98⅜	.97⅜	.98⅜
		Rye—			
1.18¼	1.14⅜	Oct.	1.18¼	1.14⅜	1.14¼
1.19	1.15⅜	Dec.	1.19	1.15⅜	1.15¼
1.23⅜	1.20	May	1.23⅜	1.20	1.20
		Flax—			
3.32	3.23¼	Oct.	3.32	3.25	3.25⅜
3.27¼	3.18	Dec.	3.27¼	3.20⅜	3.21
3.32	3.22¼	May	3.32	3.25	3.25⅜

Chicago Futures

Week to Aug. 17, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Aug. 17
		Wheat—			
1.91¼	1.88¼	Sept. ...	1.90⅜	1.88¼	1.89¼
1.97	1.94¼	Dec.	1.96⅜	1.94¼	1.95⅜
2.00¼	1.98¼	Mar.	1.99⅜	1.98¼	1.99
1.98⅜	1.97¼	May	1.98⅜	1.97¼	1.98¼
1.84⅜	1.82	July	1.84⅜	1.83¼	1.84
		Wheat (1960)—			
1.86⅜	1.84¼	Sept. ...	1.86⅜	1.85⅜	1.86¼
		Corn—			
1.21¼	1.18⅜	Sept. ...	1.20¼	1.18¼	1.19¼
1.13⅜	1.11⅜	Dec.	1.12⅜	1.11⅜	1.12
1.17¼	1.15⅜	Mar.	1.16¼	1.15⅜	1.15⅜
1.18⅜	1.16⅜	May	1.18¼	1.16⅜	1.17¼
1.19⅜	1.18¼	July	1.19⅜	1.18¼	1.19¼
		Oats (old)—			
.67⅜	.65¼	Sept. ...	.66	.65¼	.65⅜
		Oats (new)—			
.69¼	.66⅜	Sept. ...	.68¼	.66⅜	.66⅜
.71⅜	.69⅜	Dec.	.70⅜	.69⅜	.69⅜
.72⅜	.70⅜	Mar.	.72	.70⅜	.70⅜
.70⅜	.69⅜	May	.70⅜	.69⅜	.69⅜
		Rye—			
1.34¼	1.29¼	Sept. ...	1.33¼	1.29¼	1.29¼
1.38¼	1.34	Dec.	1.38¼	1.34	1.34¼
1.41¼	1.36⅜	Mar.	1.41¼	1.36¼	1.36⅜
1.40¼	1.34¼	May	1.40¼	1.35⅜	1.36
		Soybean—			
		Sept.	2.16⅜	2.10⅜	2.11⅜
		Nov.	2.13⅜	2.09⅜	2.09⅜
		Jan.	2.22¼	2.11⅜	2.11⅜
		Mar.	2.25¼	2.15⅜	2.15¼
		May	2.27¼	2.18⅜	2.18¼
		July	2.31⅜	2.20⅜	2.20⅜

Winnipeg Cash

	High For Week Aug. 17	Low For Week Aug. 17	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.75⅜	.75⅜	.75¼	.75¼
3 C. W.	.72¼	.72	.71⅜	.71¼
Barley—				
1 Feed	.94	.92	.91¼	.90¼
2 Feed	.92⅜	.90¼	.89⅜	.89
1 Malt	1.03¼	1.02¼	1.02	1.01⅜
Rye—				
1 C. W.	1.15⅜	1.12¼	1.14⅜	1.13⅜
2 C. W.	1.15⅜	1.12⅜	1.14⅜	1.13⅜

Chicago Cash

	High For Week Aug. 17	Low For Week Aug. 17	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	..	..	1.28¼	1.27
Oats—				
H. W.	..	..	.71⅜	.70¼

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

FEDERAL GRAIN LIMITED

AND

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of four per cent (4%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1959. This dividend, bearing number 274, will be payable at the Main Office or at the branches of the Bank, on or after the first day of September, 1959, to shareholders of record on July 31, at the close of business.

Shareholders having subscribed to new shares will rank, for the purpose of this dividend, in proportion to the amount they will have paid as of July 31.

By Order of the Board,
ULRIC ROBERGE,
General Manager.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 58

The Board of Directors of Westeel Products Limited, at a meeting held on the 13th day of August, 1959, declared a quarterly dividend of twenty cents (20c) per share on the outstanding shares of the Company, payable on the 15th day of September, 1959, to shareholders of record at the close of business on the 25th day of August, 1959.

By Order of the Board.
P. F. FOWLE,
President.

Toronto, August 13th, 1959.

ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th September, 1959 to shareholders of record at the close of business on the 15th September, 1959.

By Order of the Board,
JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
August 10, 1959.

CHAMPION MUTUAL FUND OF CANADA LTD.

NOTICE TO SHAREHOLDERS

DIVIDEND No. 14

Notice is hereby given that a quarterly dividend of .05c per share has been declared on the outstanding Capital Stock of Champion Mutual Fund of Canada Ltd., payable on the 31st day of August 1959 to shareholders of record at the close of business on August 14, 1959.

By Order of the Board
J. G. McD. BROWN,
Sec.-Treas.

MONTREAL,
August 6, 1959.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending October 14, 1959, has been declared on the capital stock of the Company as follows:—

First Preference Shares, Cumulative Redeemable, Series "B" — 40 cents per share

The dividend will be payable October 15, 1959, to shareholders of record at close of business on the 16th day of September, 1959. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, August 14, 1959.

CATELLI FOOD PRODUCTS LTD.

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on August 31st, 1959 to shareholders of record on August 17th, 1959.

(a) Thirteen cents (13), regular quarterly dividend, plus twelve cents (12c), additional dividend, on each Class "A" share.

(b) Twenty-five cents (25c), regular quarterly dividend, plus twelve cents (12c), additional dividend, on each Class "B" share.

By order of the Board,
J. P. TALBOT,
Secretary-Treasurer.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, October 1, 1959 to shareholders of record at the close of business September 1, 1959 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred ..... 28⅛c per share
Common ..... 42½c per share

By Order of the Board.
L. B. POPHAM, Secretary.

Toronto August 13, 1959

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1959, out of the amount previously set aside on the 13th of February 1959, to Shareholders of record August 31st, 1959.

CLASS "B" COMMON

An interim Dividend of 15¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of September, 1959, to Shareholders of record August 31st, 1959.

By Order of the Board.
A. L. Irwin,
Secretary

Toronto, August 14th, 1959

DIVIDEND NOTICES

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the third quarter ending September 30th, 1959, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, October 1st, 1959, to Shareholders of record at the close of business on the 1st day of September, 1959.

G. W. K. MACDONALD,
Secretary.

DATED at Toronto,
August 14th, 1959.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDENDS

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 234) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Wednesday, the 30th day of September, 1959 to shareholders of record at the close of business on Friday, the 28th day of August, 1959.

A Semi-Annual Dividend (No. 95) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Wednesday, the 30th day of September, 1959 to shareholders of record at the close of business on Friday, the 28th day of August, 1959.

By Order of the Board.
RENE PHANEUF,
Secretary.

Montreal, P.Q.
14th August, 1959.

BEAUBRAN CORPORATION

DIVIDEND NO. 20

NOTICE is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation payable on September 15, 1959, (i) in the case of registered shares, to shareholders of record as of the close of business on August 31, 1959, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Twenty (20) at any branch in Canada (far northern branches excepted) of National Canadian Bank and The Royal Bank of Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.
R. T. BROADHURST,
Secretary.

August 13, 1959.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following regular quarterly dividends have been declared, payable in lawful money of Canada, October 23, 1959, to the shareholders of record at the close of business on September 25, 1959.

PREFERRED SHARES

A dividend of One dollar and Twenty-five cents ($1.25) per share on the outstanding 5% Cumulative Redeemable Preferred Shares, Series "A" of the Capital stock of St. Lawrence Corporation Limited.

COMMON SHARES

A dividend of Twenty-five cents (25c) per share on the outstanding Common shares of the Capital stock of St. Lawrence Corporation Limited.

By order of the Board of Directors.
J. E. MARTIN,
Secretary.

MONTREAL, Que.
August 12, 1959.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 59A

At a meeting of the Board of Directors held on the 7th August, 1959, a quarterly dividend of thirty cents (30c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th September, 1959, to shareholders of record as of the 17th August, 1959, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 59A, on or after 15th September, 1959, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

By Order of the Board.
J. A. KYLES,
Secretary.

Vancouver 2, B.C.,
August 7, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Aug. 18, 1959

	Bid	Ask		Bid	Ask
xAbacus	22	25	xC Curt	290	300
Abitibi	33¾	36	xC Dev	425	435
Do p	23½	24	C Drn S	12¾	13¾
Ac-Atl	9½	10	Do p	10¾	13
Do A	20½	20½	C Drdg	..	20
Do p	90	93¾	xC Dyno	34	35
xAc Ur	9	10	C Eagle	11¾	..
xAcme	16	18	Do B	11¾	..
Admi	17¾	18	xCE Gas	240	249
xAdvoc	255	275	C Fbks	23	33
Ag-S	16	17½	Do p	105	108
xAgnico	67	68	xCF Pr	375	380
xAjax	75	78	Do A	9½	9¾
xAkaitc	42	46	Do p	36	56
xAlba	10	11	CGE	821	1180
xAlta D	295	300	CG SA	16¾	17
Do vt	240	250	Do B	16½	18½
Do w	140	145	xC High	31	35
Alt Gas	25¾	26	xC Home	110	115
xAP Con	46	50	C Hsky	11½	11½
Alg	15½	15¾	Do w	660	675
Alg C	19	20	C Hyd C	10¾	11
Do p	66½	69	C I Ma	6	..
Alg C w	875	900	Do A	11½	12
Algma	38	38½	CIL	17½	18
Algn	8¾	9½	Do pr	75½	78
Do p	19	20	C Intl Pr	17¾	18½
xAll R	32	34	Do pfd	45½	46
xAlmin	340	350	C Loco	8½	10
Alumi	31¾	32	xC Mal	37	38
Do 1 p	20¾	21	xC N In	17	19
Do 2 p	42¾	43½	xC NW	45	47
xA-Lar	34	37	C Oil	27	27½
xA Rare	9	10	Do p	145	149
xAm L	13	14	Do 4	83	..
xA Nep	62	70	Do 5	100	102
xAnac	71	72	CPR	27¾	27½
Analog	6	6½	C Pet p	13¾	13¾
Do w	300	425	C Salt	41	43¾
xAnch	15	16	xC Thor	6½	9
Ang Am	..	770	C Tire	180	190
Ang-C Tel	40	41½	C Ut p	92½	95
A Pip p	51	..	Do 4½	72¾	80
Ang Hu	11½	11½	C Vick	..	18½
xAng R	22½	27	C Wal A	33	37
xAnsl	21	22½	Do B	29	33
Anthes	35	40	CWN p	15½	15¾
Do B p	97	98	Do $1	20½	20¾
xArcad	15	17	xC WO	160	180
[illegible]					

	Bid	Ask		Bid	Ask
[illegible]					
Do p	37½	39	xDuvex	8	9
CB Al	14½	14¾	xDynam	154	155
Do A w	650	750	xE Am	8	9½
Do Bw	650	700	E Koot	8½	10
C Can A	14½	14¾	xE Mal	136	138
C Cel	22½	23½	xE Sull	185	190
Do $1	17½	18½	xEastwd	200	..
Do $175	31	31½	Do A	195	210
C Chem	13½	13¾	Easy p	17	20
xC Chief	141	142	Econ I	39	..
C Coll	7¼	7¾	Eddy	..	62
Do p	80	83	Do A	..	60
C Convrt	400	500	Ed Ma	30	30
Do B	425	..	xElder	130	131

	Bid	Ask		Bid	Ask
[illegible]					
xKirk T	10	12	xPmo p	112	115
xKroy	42	44	xPerron	21	22
Labatt	29	30	xPeruv	..	140
Labdor	27½	27¾	xPetrol	160	162
Lfge A	9	9	xPhil	90	97
xL Cin	102	104	Ph Eng	16¾	16¾
xL Duf	83	86	xPck Cr	101	103
xLkind	270	275	xPit-Or	7	7½
xL Ling	8½	9	xPlace	115	118
xL Osu	25	26	Placer	11½	11¾
xL Shor	510	515	xPonder	20	24
xL Was	33	33½	xPortg	68	72
L Wds p	121½	140	Pow R	35½	36
xLa L	430	440	xP Rou	39	43
xLamq	285	295	Pow Cp	58	60
xLanda	231	250	xPrairie	250	268
xLat Am	21	35	xP Pipe	415	425
L Sec	23	25	Prem T	151	155
Laur A	13½	15	P Iron	490	500
L J A	20½	23	xPres El	150	160
Do B	23	..	xPrest	565	575
xLeitch	133	134	Price Br	83½	88
xLenc	8½	10	xPrnto	325	335
Lewis Br	11	12	xPros A	70	79
xLexndn	4	4½	Prov Bk	40	42
xLLL	187	188	xProv G	275	280
LobGro	115	156½	Prov Tr	14	14½
Do 1 p	28	28½	Do pfd	43	43½
Lob B p	29¾	29¾	xPrdex	6½	7
Lob 2 p	52	..	xQ Ascot	19	20
LobCo A	30½	30¾	xQ Chib	35	37
Do B	30½	30¾	xQ Cop	21	22
Do p	46½	46¾	xQ Lab	5	5½
LobA w	10½	11	xQ Lith	450	465
Loeb	11½	11½	xQ Man	18	..
xL Hos	100	150	xQ Met	76	77
Do A	450	450	Qn Gas	16½	16¾
xLIP	15	17	Que Pwr	42¾	43
xL Point	50	52	xQunst	16	16½
			Quem	11¼	11¾

	Bid	Ask		Bid	Ask
[illegible]					
xSylvan	105	107	Zellr 4½	46	47
Tmbln	55½	26¾	xZenith	275	280
Do p	43	43	xZenmac	26	28
Tancord	6	6½	xZulapa	21½	24
xTaurc	65	74			
xDo vt	63	67	x—Quoted in cents		

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 102

Notice is hereby given that a dividend of Thirty-seven and one-half Cents (37½c) per share has been declared for the quarter ending September 30th, 1959, on all issued common shares of the Company, payable on September 11th, 1959, to shareholders of record at the close of business on August 26th, 1959.

By Order of the Board.
A. MacCUNN,
Secretary.

Toronto, August 17th, 1959.

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	5½	7½	Du Pont	26½	27
A C	41¾	42½	Do p	75½	77
Ang-N	6¾	7	Gaspe	26	26½
Asbest	30	31	Hayes	23½	27
B A B	49½	50	I Pap	121	123
xBulolo	410	435	I Util	..	35½
CD Sug	18½	19	Lang P	45	..
C Ving	38	38½	Lob I	133	137
C Brnze	22½	22½	M Lrn	82	90
Do p	80	..	MO Pap	33	33½
C Cott	20	21	Ogilv	49	51
Do p	..	17¾	Do p	140	141
CG Inv	36¾	37	xPend O	226	235
C Ing	39¾	41	Price	42	42¾
C Marc	6½	6½	Sngmo	12	13
xCst C	305	360	xSW P	135	160
C Pap	38¾	39	Th CG I	7¾	7¾
xDalh	24½	..	xYuk C	74	80
de Hav	155	299	Zellrs	35¾	36
D Glass	92½	94¾	(xToronto		
Do p	14½	14¾	Gold)	3355	3365
DOC	43½	45½	xQuoted in cents		

Canadian Stock Exchange

INDUSTRIAL

	Bid	Ask		Bid	Ask
Abitca L	40	42	Belle-Chib	6½	8
Belt'g Cort	11	15	Bornite	7	7½
Belg'm Sto	7	..	Burnt Hill	18	19
Do p	12	..	Calumet Ur	4	5
B Bonnets			Canalask	6	7
Raceway	10½	11	Canorama	44	45
Bterfly H	210	..	Canuba	5½	6
C. Arena	160	..	Carbec		
C. Int.Inv	19	21	Mines	9½	10
Do p	81	..	Cartier Q	36	37
C. P & P	6¾	7½	Cen Mani	4½	6
C. Silk A	200	225	Chib Cop	20	21
Catelli A	40	41	Chipman	7	9
Cinzano A	115	..	Cominga	9	9½
[illegible]					

Calgary Oils

Quoted in cents

	Bid	Ask		Bid	Ask
Albedena	8	9	Leduc Cal	7	8½
Aldina-L	9	11	Llydminster		
Amalta	3	4½	Devlp	12	13
Anaconda	..	100	Merit	59	61
Asamera	120	..	Merland	17	19
Barons	3½	3¾	M. Creek	12	14
Basco	80	..	Mollusca	11	15
Bashaw L	15	16	Monarch	2½	3
Bl Crown	19	20	N. Richfield	4	4½
C. Fortune	4	4½	New York	12	16
Carleton	50	..	N. Ctinental	11	11
Castle	..	12	Nuco Pet	9½	9½
Century	3½	4	Ranchmns	11	12
Claybar	12	20	Ranger	170	..
Command	80	110	Renfrew P	4	5
Com Min	12	15	Ryl Cdn		
Dominion			Vent	18	25
Lseholds	..	250	Sage	80	82
Dom Min	2½	2½	Sarcee	138	150
Dynamic P	..	160	Sastex O&G	5	6
E. Can. Gas	5½	7	Share	5	..
Edoran	4	4½	Silver City	4	8
Glden Sat	5½	..	Siscalta	82	98
Glden Spk	4½	4¾	Sturgeon P	4¾	6
Ind. Chem.	..	95	Trafield P	3½	4½
Kenare P	4	4½	Tri-Zone	4	6
Keno	13	15	Turner Val	20	25
Kroy	42	..	Western		
Leamac P	6¾	7½	Warner	8¾	10

Unlisted Mines and Oils

Compiled from Quotations by G. E. Leslie & Co., Montreal
Aug. 18, 1959

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	5	Main Oka	50	55
Aconic	40	50	Martin B	5	7
Do vt c	35	45	Matt Lk	4¾	5¼
Arnora	1½	2½	Matt Ex	14	18
Assoc Dev	9	11	Murray Mg	33	36
Atlas Chib	3	6	Monor	32	40
Bald Mtn	8	10	Miller Cop	8	11
Bros'n Ch	9	11	Natl Mal	13	18
Belmont	6	10	Nipiron	12	17
Big Nell	15	25	Norbeau	65	75
Bracemac	6	8	North Matt	20	25
Cdn Javin	13	13½	Oklend	5	7
Con Vauze	95	1.05	Pascalis	15	19
Dadson	17	22	Quedon	..	5
Dauphin	20	25	Quejo	4	6
Elwood Mg	5	8	Rand Mal	4	6
Franksin	..	50	Roberval	52	62
Garland	4	6	Sheraton	43	48
Gibson	10	14	St Jude	..	10
Glencona	1	1½	St Helen	52	62
Hastings	67	74	Scott Chib	2	4
Hull Iron	1.90	2.05	Selby Mng	4	6
Independt	9	11	Starlight	2	4
Kenmac	2	4	Tarpoint	2	4
Lk Sup Ir	20	30	Valmont	8	10
Lun Echo	38	42	Wm Leys	..	10
Lk Chib	..	15	Young Dav	15	19

Options on Stock

Supplied by Kippen & Co., Inc., Montreal
90-day Call Offerings per 100 Shares

	$		$
Abitibi	$330	Massey-Ferg.	$135
Alberta Gas	260	Medallion Pete	35
Aluminium	260	Merrill Island	25
Atlas Steels	250	Milliken Lake	33
Bailey Selburn	95	Noranda	400
Bralorne	70	N. Ont. Nat. Gas	165
B-A Oil	325	North Star Oil	180
Campbell Chib.	85	Opemiska	90
Cdn. Chieftain	30	Orange Crush	100
Cdn. Delhi	75	Pacific Pete	145
Cdn. Export Gas	35	Permo Pfd.	30
Central Del Rio	75	Place Oil & Gas	30
Cons. Denison	140	Provo Gas	37
Cons. Smelters	170	Que. Nat. Gas	160
Copper Rand	29	A. V. Roe	110
Dm. Tar & Chm.	180	Royalite	90
Dynamic Pete	30	Salada-Shirriff	140
Falconbridge	260	Steep Rock	130
Frobisher	35	Steinberg's	275
Geco	180	Submarine	30
Grt. Plains	140	Tidal Pete	30
Hollinger	250	Trans-Can. Pipe	275
Home Oil A	170	Trns. Mtn. Pipe	135
Inland Nat. Gas	70	Violamac	30
Interprov. Pipe	425	Westcoast	180
Irish Copper	40	West Can. Oil	30
Lakeind Nat. Gas	40	Willroy	30

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Aug. 18, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6⅛s, 1977	103	105
Alta. Gas Tr. Line, 5¾, 1981	94½c	96½c
Algoma Central & H.B.R., 5¾, Mar. 1, 1979	98	100
Algoma Steel, 5½, 1978	95c	97c
Aluminum Co., 4½s, 1973	90½c	92½c
Bathurst Pr. & Paper, 5½, '73	94	95½
Bell Phone, 5½, July 2, 1980	95	97
Bicroft Uranium, 5s, 1962	96½c	98½c
Bowater Power, 3½s, 1980	80	...
Braz. Tract., L. & P., 4¾, '70	79	83
Brit. Amer. Oil, 5½, 1977	93½	95½
B. C. Electric, 5½, 1988	89	91
B. C. Tele., 5½, Nov. 1, 1983	93	95
Can. Cement, 5½s, 1976	94½	96½
Cdn. Breweries, 5s, 1983	95½	97½
Cdn. Brit. Alum., 5½s, 1980	97c	...
Cdn. Chemical, 5½s, 1971	93c	95c
C-I-L, 5¾, 1977	99c	101c
Cdn. Oil Cos., 4s, 1976	82	84
CPR, 3½, Oct. 1, '66	87	89
Do., 5s, 1983	90	92
Can. West. Nat. G., 5½s, 1983	94	96
Can. Met. Expl., 6½, 1963	50	60
Cockshutt Farm Eq., 4½s, '65	90	93
Columbia Cellulose, 5s, 1968	90	92
Cons. Denison, 5s, 1962	97	99
Consumers' Gas, 5s, 1978	92	94
Dom. Stores, 5½s, 1976	97	99
Dom. Tar & Ch., 5½s, 1978	93½	95½
Dryden Paper, 4¾s, 1974	88	90
T. Eaton Accept., 4¾s, 1974	89	91
T. Eaton Realty, 5s, 1978	92	94
Eddy, E. B., 4s, 1974	83	85
Gen. Motors Acc., 6½s, 1977	102c	104c
Gt. Lakes Paper, 5s, 1976	91	93
Gt. Lakes Pr., 4½s, 1975	85	88
Gt. Wpg. Gas, 5½s, Dec. 1, '80	83½	85½c
Gunnar Mines, 5s, 1960	99½c	101
Hud. Bay Oil & G., 4s, 1975	83	86c
Husky Oil & R., 5½s, 1973	89	91
Imp. Oil, 3s, 1969	84	86
Indust. Accept., 5½s, 1978	88c	90c
Inland Nat. Gas, 6s, 1982	95½	97½
J. Labatt, 5½s, Jan. 2, 1979	98	100
Loblaw Groc., 6s, 1977	100	102
MacMillan & Bl., 5¾s, 1978	95½	97½
Massey-Ferg., 4½s, 1976	86	88
North Star O., 5¾s, 1977	93½	95½
North. Ont. Nat. G., 5¾s, 1982	89	91
Northwestern Util., 5½s, 1983	95	97
Ont. N.G. St. & P., 5½s, 1978	93½c	95½c
Phillips Electrical, 5s, 1973	90	...
Pronto Uranium, 5s, 1960	99	101
Que. Nat. Gas, 5½s, 1985	89	91
Regent Refing., 4½s, 1975	83	...
St. Law. Corp., 5s, 1978	90½	92½
Shaw. W. & Pwr., 4½s, 1976	91	93
Simpsons Ltd., 4½s, 1973	93	95
Simpsons-Sears, 4½s, 1979	91	93
Stanleigh Uranium, 5½s, 1962	86½c	88½c
Toronto Star, 5½s, 1978	96	98
Trans-Can. P.L., 5.85s, 1987	93	94½c
Traders Fin., 5¾s, Oct. 15, '74	96	98
Union Gas, 5s, 1977	91½c	93½c
Westcoast Trans., 5½s, 1988	76	78
Weston, Geo., 4½s, 1971	90c	92c
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4½s, 1966	97½	99½
Atlas Steels, 5s, 1967	113c	...
Braz. Tract., L. & P., 4½s, '71	74	77
Cdn. Delhi Oil, 5½s, 1973	116	118
CPR, 4s, 1969	87	89
Cdn. Utilities, 5½s, 1977	112	115
Cockshutt Farm Eq., 5s, 1968	93	95
Greyhound Lines, 5½s, 1978	103	106
Home Oils, 5¾s, 1971	108	112c
Loblaw Groc., 4¾s, 1976	131c	136c
Phillips Elect., 5½s, 1970	94	96
Shawinigan, 5½s, 1972	116c	120c
Silverwood Dair., 5½s, 1972	107	110
Simpsons Ltd., 5s, 1976	155c	160c
Trans Emp., 5½s, 1967	94½	97
Do., 5s, 1966	94	97
Triad Oils, 4¾s, 1971	83	85
Westcoast Trans., 5½s, 1988	90½c	92½c

Municipal Bonds

Aug. 18, 1959

			Bid	Ask	Yld. %
Calgary	3½	'69	81	83	5.90
Edmonton	3½	'69	81	83	5.90
Halifax	3½	'66	86	88	5.75
Hamilton	3	'67	82	84	5.50
Metro. Tor.	5	'77	90	92	5.80
Metro. Tor.	4¾	'78	87	89	5.80
Montreal	5¼	'77	92	94	5.75
Moose Jaw	3½	'60	95	97	6.00
Ottawa	3¼	'68	83	85	5.65
Regina	3	'64	86	88	5.90
Saint John	3½	'65	87	89	5.90
Toronto	3	'68	80½	82½	5.65
Vancouver	3¾	'69	83	85	5.90
Victoria	3¾	'68	84	86	5.90
Windsor	3½	'75	75	77	5.80
Winnipeg	3	'69	79	81	5.65

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.50	$25.50	$22.44
Hogs	24.00	24.25	30.50
Copper, lb.	.30	.30	.26½
Coffee, lb.	.35¾	.36½	.45½
Sugar, raw, lb.	.0582	.0582	.0572
Hides	.29½	.29½	.15
Weekly Commodity Indices			
D. Jones Fut.‡	151.17	151.19	155.19
U. S. Labor	119.1	119.2	119.0

Monthly Price Indices

	Latest month	Previous month	Same month last yr
Canada (D.B.S.):			
Retail C.P.I.* (July)	125.9	125.9	124.7
W'sale (June)	230.7	231.2	227.6
C. F'm Pr.* (June)	221.9	218.8	227.7
U. S. W'sale (Apr.)	120.0	119.6	119.3
Gt. Br. W'sale† (Mar.)	111.6	111.7	111.0

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base years 1924-26=100
†Base year 1954=100.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
June 26	279	471	175	98	181	137
July 3	421	242	174	145	112	111
July 10	402	333	172	170	119	89
July 17	274	411	204	125	134	111
July 24	310	384	186	132	123	100
July 31	396	320	181	95	145	117
Aug. 7	319	362	172	146	117	116
Aug. 14	274	421	183	90	166	107

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 17	465,500	2,586,000	121,043	68,196	2,870,000
Aug. 14	454,600	1,990,000	54,525	72,383	3,080,000
Aug. 13	414,700	2,258,000	22,792	73,866	2,880,000
Aug. 12	307,700	2,492,000	35,858	109,995	3,740,000
Aug. 11	285,200	1,957,000	37,126	105,595	4,040,000

Significant Investors' Index Numbers

	Mach and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg mater	Industrials	Banks	Total utilities	Total co's.
No. of Securities	10	9	3	5	7	13	10	14	72	7	13	92
*1935 to date												
High	947.5	1238.1	232.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	319.8	297.8
Low	48.5	61.6	59.7	40.5	77.7	72.4	79.3	68.7	56.1	68.4	64.5	66.6
1959 Monthly Figures:												
Jan	690.5	1077.3	198.5	218.7	194.9	288.4	666.7	618.8	275.4	337.6	198.9	268.0
Feb	674.4	1131.8	200.6	215.4	205.6	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar	[illegible]	1129.8	199.2	209.6	213.8	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr	688.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.8	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
1959 Weekly Figures:												
July 2	814.3	1138.4	235.8	192.2	225.6	272.2	678.1	562.4	280.9	376.8	200.5	274.1
July 9	835.6	1178.5	239.0	193.5	227.9	280.6	688.0	580.2	284.9	381.8	203.5	278.0
July 16	857.5	1177.9	246.0	191.8	227.3	275.3	710.6	578.8	287.3	384.4	203.3	280.0
July 23	847.2	1197.4	242.7	190.4	225.8	267.8	712.5	589.0	287.6	398.1	204.5	281.5
July 30	826.8	1206.1	235.8	196.8	230.9	[illegible]	724.4	590.5	290.1	395.4	203.4	282.9
Aug 6	821.8	1203.4	240.1	200.3	234.2	269.3	725.5	584.2	291.0	388.8	203.7	283.1
Aug 13	798.8	1194.4	231.8	195.5	230.7	266.3	715.4	573.6	285.5	380.3	203.0	278.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	30 Golds	15 B.M.	15 W.O.
Aug. 17	532.79	88.80	175.01	117.80
Aug. 14	539.13	89.16	176.61	119.70
Aug. 13	542.90	89.66	177.49	120.07
Aug. 12	547.13	90.04	177.88	120.06
Aug. 11	546.63	89.26	177.53	117.83
Month Ago	530.23	90.36	173.85	118.96
Year Ago	469.23	83.89	164.25	137.75
1959 High	555.65	95.13	192.15	145.22
1959 Low	514.90	88.65	167.79	115.97

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Aug. 17	153.7	320.7	265.1	455.1	90.69
Aug. 14	154.4	323.5	267.1	461.5	91.06
Aug. 13	154.7	324.4	267.8	459.9	91.85
Aug. 12	155.1	327.2	269.8	459.9	91.92
Aug. 11	154.6	326.0	268.9	461.1	91.46
Mon. Ago	153.6	331.2	272.0	464.5	91.49
Year Ago	145.9	273.6	231.0	400.9	72.82
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	148.9	297.8	246.0	433.0	85.81

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 17	658.42	162.18	91.92	219.40
Aug. 14	658.74	162.25	91.80	219.46
Aug. 13	655.43	162.13	91.38	218.63
Aug. 12	655.14	162.89	91.30	218.63
Aug. 11	658.07	162.51	91.29	219.15
Month Ago	654.54	165.75	88.95	218.34
Year Ago	502.67	128.81	78.29	172.41
1959 High	678.10	173.56	94.70	224.35
1959 Low	574.46	157.94	85.71	200.09

Grain Prices

Winnipeg Futures

Week to Aug. 17, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Aug. 17
		Oats—			
.75½	.75	Oct.	.75½	.75	.75¼
.74¼	.73¾	Dec.	.74¼	.73¾	.74¼
.76¾	.74¾	May	.75½	.74¾	.75½
		Barley—			
.97¼	.96¾	Oct.	.97¼	.96¾	.97¼
.97¼	.95½	Dec.	.97¼	.96	.97¼
.98¾	.96¾	May	.98¾	.97¾	.98¾
		Rye—			
1.18½	1.14¾	Oct.	1.18½	1.14¾	1.14½
1.19	1.15½	Dec.	1.19	1.15¾	1.15¾
1.23¾	1.20	May	1.23¾	1.20	1.20
		Flax—			
3.32	3.23¼	Oct.	3.32	3.25	3.25¾
3.27½	3.18	Dec.	3.27½	3.20¾	3.21
3.32	3.22½	May	3.32	3.25	3.25¾

Chicago Futures

Week to Aug. 17, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Aug. 17
		Wheat—			
1.91¾	1.88¼	Sept.	1.90¾	1.88¼	1.89¼
1.97	1.94¼	Dec.	1.96¾	1.94¼	1.95¾
2.00¼	1.98¼	Mar.	1.99¾	1.98¼	1.99
1.98¾	1.97¼	May	1.98¾	1.97¼	1.98¼
1.84¾	1.82	July	1.84¾	1.83¼	1.84
		Wheat (1960)—			
1.86¾	1.84¼	Sept.	1.86¾	1.85¾	1.86¼
		Corn—			
1.21¼	1.18¼	Sept.	1.20¼	1.18½	1.19¼
1.13¾	1.11¾	Dec.	1.12¾	1.11¾	1.12
1.17¼	1.15¾	Mar.	1.16¼	1.15¾	1.15¾
1.18¾	1.16¾	May	1.18¼	1.16¾	1.17¼
1.19¾	1.18¼	July	1.19¾	1.18¼	1.19¼
		Oats (old)—			
.67¾	.65¼	Sept.	.66	.65¼	.65¾
		Oats (new)—			
.69¼	.66¾	Sept.	.68¼	.66¾	.68¼
.71¾	.69¾	Dec.	.70¾	.69¾	.69¾
.72¾	.70¾	Mar.	.72	.70¾	.70¾
.70¾	.69¾	May	.70¾	.69¾	.69¾
		Rye—			
1.34¼	1.29¼	Sept.	1.33¼	1.29¼	1.29¾
1.38¼	1.34	Dec.	1.38¼	1.34	1.34¾
1.41¼	1.36¾	Mar.	1.41¼	1.36¼	1.36¾
1.40¼	1.34¼	May	1.40¼	1.35¼	1.36
		Soybean—			
		Sept.	2.16¾	2.10¾	2.11¾
		Nov.	2.18¾	2.09¾	2.09¾
		Jan.	2.22¼	2.11¾	2.11¾
		Mar.	2.25¼	2.15¾	2.15¼
		May	2.27¼	2.18¼	2.18¼
		July	2.31¾	2.20¾	2.20¾

Winnipeg Cash

	High For Week	Low For Week Aug. 17	High Prev.	Low Week
Oats—				
2 C. W.	.75¾	.75¾	.75¼	.75¼
3 C. W.	.72¼	.72	.71¾	.71¼
Barley—				
1 Feed	.94	.92	.91¼	.90¼
2 Feed	.92¾	.90¼	.89¾	.89
1 Malt	1.03¼	1.02¼	1.02	1.01¾
Rye—				
1 C. W.	1.15¾	1.12¼	1.14¾	1.13¾
2 C. W.	1.15¾	1.12¼	1.14¾	1.13¾

Chicago Cash

	High For Week	Low For Week Aug. 17	High Prev.	Low Week
Corn—				
2 Yell.	..	..	1.28¼	1.27
Oats—				
H. W.	..	..	.71¾	.70¼

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

Industrial Stocks

WEEK ENDING AUGUST 14, 1959

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
1.00	.40	..	..	Abitca Lumber	18700	.47	.48	.43	.43
40	34¼	1.70	4.6	Abitibi	8135	38¼	38⅜	37¼	37¼
24	23¼	1.12½	4.8	Do. 4½% pref.	174	23½	23½	23½	23½
12	9	.60	6.3	Acadia Atlan.	920	10	10	9	9½
98	94	5.00	5.3	Do. 5% pref.	nil	..	B90	A93⅞	94
22	19½	1.20	5.9	Do. (A)	445	20½	21	20½	20½
17¾	17½	..	..	Admiral	nil	..	B18⅝	A19	17¾
18½	12½	.60	3.8	Agnew Surp.	550	17	17	16	16
4.50	2.75	..	..	Alaska Y. Pipe.	100	3.25	3.25	3.25	3.25
2.00	1.00	..	..	Alaska Refin.	300	1.30	1.20	1.20	1.20
13	6	..	..	Do. pref.	nil	..	B6	A8	8
3.60	2.55	..	..	Albt. Dist.	8260	3.05	3.30	3.10	3.25
2.80	2.00	..	..	Do. V.T.	6250	2.60	2.75	2.50	2.70
1.85	1.05	..	..	Do. S. Pur. W.	2650	1.50	1.50	1.45	1.50
30	21⅞	..	..	Albt. Gas Tr.	29516	29¼	30	28¼	29½
23	19	..	..	Algoma Cent.	958	23	22½	20¾	21
72	63	3.00	4.4	Do. 6% pref.	625	71½	71½	68½	68⅛
10¾	7	..	..	Do. Warr.	460	10.50	10.75	10.25	10.25
42½	33½	1.00	2.6	Algoma Steel	9561	40½	40⅜	38	38¼
9	7¾	.20	2.3	Algonquin	200	9	8¾	8¾	8¾
20	19¼	1.30	6.7	Do. pref.	200	19¾	19½	19⅜	19½
37⅞	26⅛	$▲.42½		Aluminium	28614	35	35⅛	32⅞	33½
22	20¾	1.00	4.8	Alum of Can 1 p	50	21½	20¾	20¾	20¾
45⅞	42½	2.25	5.1	Do. 2nd pref.	720	44½	44½	44	44½
12.50	6.00		..	Analogue	2075	6.50	7.25	6.50	6.50
7.00	2.95	..	..	Do. Warr.	nil	..	B3.00	A4.25	3.50
7	5	$▲.15	..	Andian Nat.	5	6	†8	†8	†8
25	22½	.50	2.1	Anglo. Can. Oils (Brandon)	20	25	24¼	24¼	24¼
46	37½	2.00	4.6	Ang. Cdn. Pulp.	230	43⅞	44	43	43½
53	50½	2.80	5.4	Do. pref.	80	52	52	52	52
43	40	2.25	5.6	Ang. Can. Tel. p	10	41	40½	40½	40½
8½	6¼	.20	2.9	Ang. Nfld.	3590	7⅛	7½	7	7
..		1.20		Angl-Scand. Inv.	nil	..	..	..	..
45	36	1.40	3.2	Anthes Imp.	335	43	43½	43	43½
100	96	5.00	5.1	Do. 5½% pref.	20	98	98	98	98
42½	32	1.00	2.6	Argus	3128	39	39	38¼	38¼
93	69	2.40	2.8	Do. A pref.	435	86	86	84⅛	84½
48⅝	46	2.50	5.2	Do. B pref.	185	48	48	47½	48
		▲1.00+$■		Aro Equip.	nil	..	..	..	..
36½	27	1.20+‡.70		Asbestos	4795	33	33	31½	31¾
8.75	4.85	$.20	..	Ash Temple	414	7.00	6.75	6.75	6.75
†96	†92	6.00	6.3	Do. (A)	nil	..	B92	..	†95
9⅜	8¼	.65	6.9	Do. (B)	137	9	†9⅝	9	9⅜
†12½	†11¼	.60	5.3	Ashdown Hd. A.	nil	..	B11¼	A12½	11¼
16½	13½	.72	4.7	Do. (B)	225	15	15½	15¼	15¼
..	..	4.00+▲▲2.00		Assoc T&T pref.	nil	..	..	..	101
9	8⅞	..	..	Atlan. Accept.	300	9	8½	8	8
17¼	15	1.10	6.4	Do. pref.	nil	..	B16¾	A17½	17¼
29⅞	24⅛	1.00	3.7	Atlas Steels	5274	28	28¼	26⅞	27
34½	18¾	1.00+‡.25		Auto Electric	275	30⅛	30¼	30⅛	30⅛
10.00	6.00	$♦.60	..	Auto Fabric A.	265	8.50	9.25	9.25	9.25
4.50	2.25	..	..	Do. (B)	5645	3.85	4.50	3.75	4.50

B

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
63⅝	54	1.60+‡.30		Bk. Can. Nat.	2531	59½	59¼	57¾	57¾
62¾	52¾	1.60+‡.20		Bk. Montreal	11117	60½	61½	58¼	58¾
84½	65¾	2.20+‡.20		Bk. N. Scotia	3673	82¼	82¼	80	80
45	33	.80+‡.20		Bk. Provinciale.	3950	43	45	42	43½
..	..	3.20+$1.60		Barber-Ellis	nil	..	B53½	..	..
		3.50		Do. pref.	nil	..	..	..	..
4.85	4.30	..	..	Barcelona	195	†5.00	4.85	4.85	4.85
6¾	6⅜	*.50●		Bates & Innes A	nil	..	B5	A8	†5¼
52	45	2.00	4.3	Bathurst Pr. A.	240	47½	47⅛	47	47
36	26½	*.75	..	Do. (B)	820	31	33	32	32
13.37½	6.37½	.40+$.10		Beatty Bros.	1250	9.00	9.75	9.00	9.25
30	25½	1.00+$.25		Beaver Lumber.	225	27	27	26	26
18½	17¾	1.00	5.5	Do. (A)	nil	..	B18½	A18¾	18¼
27⅞	25½	1.40	5.1	Do. pref.	224	26½	27½	27½	27½
13½	10⅛	$■	..	Belding Cort.	55	11½	11½	11½	11½
12½	11	.70	5.6	Do. pref.	nil	..	B12½	..	12½
8	7	..	..	Belgium Stores.	nil	..	B7½	..	†9¾
†16	†13½	1.00	6.3	Do. pref.	nil	..	B13	..	†16
44½	39¾	2.00	4.7	Bell Telephone.	25663	43⅜	43⅝	42⅛	42⅛
8	7½	.40	5.2	Biltmore Hats	nil	..	B7	A8½	7¾
14½	12½	1.00	7.1	Do. A pref.	nil	..	B14	A14	14
55	47	2.40+‡.40		Bird Constr.	nil	..	B50	..	51
11¾	8⅞	..	..	Blue Bonnets	1600	11¼	11¼	11	11¼
2.75	2.50	..	..	Do. Warr.	60	2.50	2.60	2.60	2.60
†14	†13	..	..	Blue Ribbon	nil	..	B14	..	†14
56	50	2.50+‡2.50		Do. pref.	20	56	56	56	56
49½	47	2.75	5.7	Bowater Mer. p.	260	48½	48¾	48	48½
7.50	6.00	$8%	..	Bowater Paper.	5871	7.25	7.50	7.25	7.50
47	43¼	2.50	5.5	Bowater NA 5%p	420	46	47	45¾	45¾
50½	47½	2.75	5.7	Do. 5½% pref.	330	47¾	48½	48¼	48½
39½	19½	1.00+‡.50		Bowes Ltd.	75	39½	39½	39½	39½
9½	7½	.60	7.9	Boyles A	350	7¾	7⅝	7⅝	7⅝
5¾	4¼	..	..	Do. (B)	nil	..	B4	A4¼	†4
7⅞	5	*.25●	..	Brazilian Tr.	9402	5⅛	5⅜	5⅛	5¼
90	90	6.00	6.7	Do. pref.	10	90	90	†87¾	90
25	20¾	1.20	5.7	Bridge & Tank.	60	22	21½	21	21
48	46¾	2.90	6.2	Do. pref.	315	47	47¾	46¾	46¾
50	38¾	1.00	2.1	Bright, T. G.	nil	..	B46	A47	48¾
21	20⅛	1.15	5.5	Do. 5% pref.	nil	..	B20⅛	A25	21
52	45	1.60+‡.70		Br. Am. Bk. N's	nil	..	B50	A52	50
44½	35	1.00	2.6	Brit. Amer. Oil.	16544	38⅜	38½	37¾	38
78	75	4.00	5.2	B.C. Elec. 4% pf.	170	77	77	75¾	77
41	38	2.12½	5.2	Do. 4¼% pref.	155	41	41¼	40	41
43	40	2.25	5.3	Do. 4½% pref.	330	43	42⅝	42½	42½
91	84¾	4.75	5.4	Do. 4¾% pref.	303	89⅛	90	88	88⅛
49	45	2.50	5.1	Do. 5% pref.	1135	48½	48¾	48½	48⅝
52½	49½	2.75	5.3	Do. 5½% pref.	435	52½	52½	51	51½
18	12⅞	*.08●		B.C. Forest	6227	15	15½	14⅜	15
18	14¾	.75	4.5	B.C. Packers A.	375	16½	16½	16½	16½
18	14¾	1.00	6.1	Do. (B)	303	16⅞	16⅞	16	16⅜
40¼	35½	1.40	3.6	B.C. Power	10794	37¾	39	37¾	38⅝
47¾	40	2.00	4.6	B.C. Tele.	775	44⅜	44	43½	43¾
1.25	.90	..	..	B.C. Turf	2050	1.15	1.20	1.10	1.15
18	17	..	..	Brooke Bond pf.	nil	..	B19	A19	17
14⅞	11⅞	$.30+■		Brown Co.	1086	13½	13¾	13⅜	13⅜
14	8¼	..	..	Bruck S. Mills A	800	13¼	13½	13	13½
5.00	2.20	..	..	Do. (B)	125	4.80	4.25	4.25	4.25
39	32½	1.80	5.0	Build. Prod.	970	37½	38¼	36	36
7	5½	.50	7.7	Bulloch's A	200	5¾	6½	5¾	6½
5¾	5	.35	6.1	Do. (B)	nil	..	B5¾	..	5¾
24	16¾	.60+$.25		Burlington Steel	1205	20	22	20	22
14¾	12¼	.60+‡.10		Burns & Co.	1675	14	14¼	13¾	14
8	6½	.45	6.0	Burrard D.D. A.	20	8	7½	7½	7½
2.75	1.75	..	..	Butterfly Hos.	100	2.00	2.00	2.00	2.00

C

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
†23	†21	1.50	7.1	Caldwell Lin 1 p	nil	..	B21	A25	†21
100	78½	2.00	2.2	Calgary Pwr.	2010	95	95½	93	93
103	99½	5.00	4.9	Do. 5% pref.	134	102½	102½	102	102½

Canada

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
5.50	4.00	.10	2.5	Canada Bread	5	4.00	4.00	4.00	4.00
56	55	2.50	4.5	Do. pref. B	nil	..	B55¾	..	55
37	31½	1.30	4.1	Canada Cement	8410	32¾	33¼	32	32
28½	26	1.00	3.6	Do. pref.	980	28	28	27	27½
23¼	12⅛	$.20	..	Can. Cr. Stone.	425	15⅞	16	14¾	16
27⅛	18	$.60		C. & D. Sugar.	2555	18⅜	20	18½	19½
15½	14½	1.00	6.7	Can. Floor B.	nil	..	B14¾	..	15
24½	20	.60+$.20		Can. Foils	50	23	24	24	24
25	20½	.60+$.53		Do. (A)	150	23	23	22¾	22¾
12	12	*.37½		Can. Forg.	125	12	†15	12	12
30	27	1.50	5.5	Do. (A)	nil	..	B27⅝	..	27½
37¾	30½	1.50	4.8	Can. Iron	1766	31⅜	32⅛	31	31⅛
101	81	4.25	4.6	Do. 4¼% pref.	55	93	95	92½	92½
218	205	4.60	2.1	Can. Life	nil	..	B200	..	218
†15	†10	..	..	Can. Machine	nil	..	B10	A16	†10
76⅛	63⅝	2.00	3.0	Can. Malting	585	66	66¼	66	66
26	25	1.17	4.7	Do. 4½% pref.	355	25	25⅛	25	25
57	51	1.75	3.2	Can. Packers A	180	54	54	53½	54
55	49	1.75	3.5	Do. (B)	1275	51½	51⅛	50½	50½
70	58	2.00	2.9	Can. Perm. Mtg.	1215	69	70	68	69⅛
91	88	4.40	4.8	Can. Safeway p	50	90¼	†93	90¼	91
49¼	39⅛	1.40	3.0	Can. Steamships	445	47	47	46	47
13	11	.62½	5.1	Do. pref.	390	12¼	12¼	12¼	12¼
38½	28	$.80+‡.35		Can. Vinegars.	210	38½	38½	38¼	38⅛
..	..		..	Can. W. Cord A	nil	..	..	..	..
..	..		..	Do. (B)	nil	..	..	..	..
115	115	4.00	3.5	Can. W. Cable A	nil	..	B117	..	115
15⅛	13¾	$.30	..	Do. (B)	190	13¾	13¾	13¾	13¾

Canadian

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
155	155	$2.00+‡■		Canadian Arena	nil	..	B160	..	155
21	21	..	..	Cdn. Aviation.	50	..	21	21	21
8½	6	..	..	Cdn. Bakeries.	nil	..	B6	A7	6
66⅞	54	1.60+$.20		Cdn. Bk. Com.	7643	65	65¼	62⅛	62½
43¾	35¼	1.50	3.7	Cdn. Breweries	8933	40½	41¼	39⅞	40¼
42½	35	1.25	3.1	Do. pref.	65	40	41	40⅝	40⅝
17⅞	11	..	..	Cdn. Br. Al A.	4670	16¼	16¼	14	14⅞
10.00	4.10	..	..	Do. Warr. A.	3270	8.50	8.50	7.25	8.00
8.75	3.45	..	..	Do. Warr. B.	485	7.50	7.50	7.00	7.05
26	22	$1.25	..	Cdn. Bronze	360	22	23	22	23
90	90	5.00	5.6	Do. pref.	10	90	†89	†89	†89
16⅝	14	.75	5.0	Cdn. Canners A	1417	15	15	14⅛	15
24⅝	18⅛	.80+‡.10		Cdn. Celanese.	7448	23½	23⅛	23	23⅛
33	29	1.75	5.5	Do. $1.75 pref.	240	31	32	31¼	32
20	17¼	1.00	5.0	Do. $1 pref.	nil	..	B19	A19	20
15⅛	8⅞	..	..	Cdn. Chem.	19970	14⅝	15⅛	14	14⅜
9.50	4.55	..	..	Cdn. Collieries	9610	9.00	9.00	8.75	8.87½
.85	.68	.05	6.1	Do. pref.	3223	.83	.85	.81	.82
4.50	3.00	..	..	Cdn. Convert. A	300	4.50	4.50	3.25	4.50
†4½	†4	..	..	Do. B	50	†4	†4½	†4½	†4½
25	9⅛	..	..	Cdn. Cottons	445	25	22½	22	22
19	9½	..	..	Do. pref.	300	19	18	16½	16½
4.10	2.80	..	..	Cdn. Curtiss W.	3750	3.25	3.25	2.95	3.05
13⅛	12	$.15	..	Cdn. Drawn Stl.	nil	..	B12⅝	A13¾	†14½
13	10	.60+$.10		Do. pref.	nil	..	B10¾	A13	11¾
22	20	..	..	Cdn. Dredge N.	1114	21⅜	21	20	20
13	6⅞	*2s 4d	..	Cdn. Eagle Oil.	8	12	†13	†13	†13
11¾	7¼	..	..	Cdn. Eagle Bear.	nil	..	B11⅞	A12½	11⅛
36	25	2.00+‡.10		Cdn. Fairb.	425	34⅛	34	33	33½
108½	106	6.00	5.6	Do. pref.	25	108	108	108	108
5.00	2.50	..	..	Cdn. Food Prod.	200	4.35	4.00	4.00	4.00
9½	7	..	..	Do. A	150	†9⅞	†10	†10	†10
62	41¼	..	..	Do. 4½% pref.	620	60	60	59	60
1150	1150	8.00+$4.00		Cdn. Gen. Elec.	nil	..	B821	A1180	1150
38⅛	32¾	1.20+$.15		Cdn. G. Inv.	837	38	38	37½	38
19½	16½	1.00+$■		Cdn. G. Sec. A	200	†17	17	16½	16½
19½	16½	1.00+$■		Do. B	200	†17	17½	16½	16½
12⅛	7½	..	..	Cdn. Hydrocarb.	4892	12	12⅛	11	11⅞
†8	†7	*.10		Cdn. Ice Mach.	nil	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. Indust.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. Int. Tr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. Kodiak	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. Locomo.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. Marconi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	C. Petrofina pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. P. & P. S.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. Propane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. Salt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. Silk A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. Tire	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. 4½% pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. Vickers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cdn. Wallpaper A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	C. W. Gas 4% p	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	C. Westinghouse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
..	..	..	.	Canarama	nil	..	B1.30	A1.50	1.15
..	..	..	..	Do. pref.	nil	..	B2.60	..	2.15
..	..	..	..	Do. warr.	nil	..	B.45	A.75	.35
12⅞	11	$▲.26+‡.10		Capital Estates	1300	11⅜	11⅜	11⅜	11⅜
1.75	1.32	..	..	Carling Br. Alta.	300	1.40	1.50	1.50	1.50
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.60	1.50
14	13	.60+$.35		J. B. Carter	100	13¼	13⅜	13⅜	13⅜
38	38	$2.00		Do. B	nil	..	B35	..	38
44	40	.50+$.37		Catelli Food A	200	40	40	40	40
60	54	1.00+$.37		Do. B	nil	..	..	..	60
71	57	1.60	2.4	Chart. Trust	125	65	68	68	68
28½	19½	1.00	3.5	Chateau-Gai	425	26	28½	26½	28½
68	49⅞	▲1.00	..	Chrysler Corp.	nil	..	B61	..	63⅝
..	..	9d	..	Cinzano A	nil	..	B1.70	..	†1.10
		5½%	..	Do. 5½% pref.	nil	..	..	..	..
2.25	1.25	..	..	Circle Bar Knit.	nil	..	B2.00	A2.00	1.25
3.50	2.50	..	..	Do. A	nil	..	B3.50	A4.50	3.50
25	21	*●	..	Cochrane-Dun.	nil	..	B22¼	A25	24⅞
14⅜	14½	.80	5.5	Do. A	nil	..	B14½	A14½	14½
16¼	12⅛			Cockshutt Farm.	980	14¼	14⅜	14	14¾
15¼	7½	*●		B. J. Coghlin	1605	8	8⅛	7½	8
†15	†10	.75+$.25		Coll. Terminal	nil	..	B18	..	†15
16	16	.75+$.25		Do. pref.	nil	..	B15	..	16
13¼	11	.60	4.4	Comb. Enter.	4875	14⅛	14½	13¾	13¾
14	10½	$.50	..	Conduits Nat.	100	13⅛	13	13	13
150	130	2.00	1.5	Conf. Life	18	133	139	135	135
164	157			Do. offered	nil	..	B163	A169	163
10¼	8½	.50	5.6	Cons. Bakeries	113	9½	9⅝	9	9
1.10	1.00			Cons. Div. Sec. A	nil	..	B1.00	A1.60	1.00
32	31½	2.00	6.1	Do. pref.	nil	..	B33	..	†33
3.25	2.00	$.25	..	Cons. Fire Ins.	nil	..	B3.25	A5.00	3.25
22⅝	19	.80+‡.20		Cons. Min. & Sm.	17881	20¼	20¼	19¾	20⅛
45	37¼	1.60+$.40		Cons. Paper	5858	42¾	42⅝	41	41½
4.10	2.25	..	..	Cons. Textiles	625	3.00	3.25	3.00	3.12½
		1.00	6.9	Do. pref.	nil	..	..	..	†14½
47½	34	1.00	2.2	Consumers Gas	5753	45¾	45¾	44	44¾
106	100	5.50	5.2	Do. A pref.	20	105	105	105	105
105¼	100½	5.50	5.3	Do. 5½% pf. B	120	105¼	105¼	104½	104½
35⅝	33	1.50	4.3	Consumers Glass	75	34½	34½	34½	34½
		▲1.80		Cont. Can.	nil	..	B47⅞	A47½	57⅝
8	6⅝	.40+‡.20		Copp Clark	115	7¼	7½	7¼	7¼
21½	18¼	1.10	5.6	Corbys Vot.	851	19⅞	20⅛	19¾	19¾
20¾	17	1.10	5.8	Do. B N. Vot.	nil	..	B18¾	A19¼	18⅞
8⅞	7⅜	$.18	..	Coronation Mtge.	350	7½	7¾	7⅜	7½
14	11⅜	.70+$.10		Cosmos Imp.	125	13½	13	13	13
2.70	2.00	.16	7.6	Craig Bit	nil	..	B2.35	A2.60	2.10
23½	13¾	.25+$■	..	Crain, R. L.	464	22	22½	20	21½
4½	4	..	..	Credit Accept.	nil	..	B4	..	4
90	81⅜	..	..	Credit Foncier	320	†86	90	89¾	90
1.85	1.50	..	..	Crestbrook Tim.	nil	..	B1.60	A1.70	1.60
22	19¾	..	..	Do. pref.	10	22	22	22	22
35	23	..	..	Do. warr.	nil	..	B.25	A.30	.25
62½	54½	2.00	3.3	Crown Cork	25	62½	60	60	60
34	26	.80	2.8	Crown Trust	145	31	31	29	29
58	48½	▲1.80	..	Crown Zeller	175	52⅞	52	52	52
24½	21	1.00	4.4	Cr. Zell. (Can.) A	2070	22½	23¼	22⅝	22⅞
24	16½	.60	3.3	Crow's N. Coal	250	16½	18	18	18

D

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
85	85	7.00	8.2	Dalex Co. pref.	nil	..	B84	A86	85
48	44¾	3.00	6.3	David & Fre. A	10	48	48	48	48
..	..	$5.00		De Havilland A	nil	..	B155	A299	190
35¼	31½	1.20+‡.50		Distill.-Seagram	10527	34⅞	35	33½	23
..	..	$10.00+7.00		Dom. Ang. Inv.	nil	..	B535	..	455
93	93	5.00	5.4	Do. pref.	nil	..	B93	..	93
24½	20	.80+$.20		Dom. Bridge	11381	23⅜	23½	22⅞	23
8⅜	5½	..	..	Dom. Coal pref.	974	6⅜	7¼	6⅜	6⅜
22	17¾	1.00	5.7	Dom. Corset	25	18	†17½	†17½	†17½
13⅛	5½	$.10	..	Dom. Dairies	400	12½	12½	12¼	12¼
25	20½	1.75	6.7	Do. pref.	10	25	†26	†26	†26
15	11¾	..	..	Dom. Electro N.	1499	13	13	12¼	12¼
11	8	..	..	Do. warr.	375	9	8	8	8
21½	15¾	1.00	5.0	Dom. Engineer	125	20	20	20	20
12	12	.60	5.0	Dom. Fabrics	nil	..	B12	..	12
†20	†20	1.50	7.5	Do. 2nd pref.	nil	..	B20½	..	†20
51¾	41¾	1.20	2.5	Dom. Fdry.	5390	50½	50¾	47¼	47¾
101⅛	97	4.50	4.6	Do. 4½% pref.	10	97	97	97	97
97	84⅝	2.00+‡.60		Dom. Glass	680	94	97	94	97
15⅜	14	.70	4.7	Do. pref.	750	14⅛	14¾	14⅛	14¾
300	225	8.00	2.7	Dom. Insur.	nil	..	B246	A310	300
12	8¾	..	..	Dom. Magnes.	500	9	9	9	9
47	40	2.00+‡.10		Dom. Oilcloth	195	44	44	44	44
37	32	$.40+‡.20		Dom. Scot. Inv.	50	36½	36	36	36
48	45	2.00	4.2	Do. pref.	nil	..	B45⅜	A49	48
22⅞	18½	1.00	4.9	Dom. St. & C.	1105	20½	21	20⅜	20⅜
92½	65½	1.25	1.9	Dom. Stores	2425	69¼	69	67	67
20	14⅛	.60	3.2	Dom. Tar & Ch.	17617	19¾	19⅞	18¾	18¾
20¾	19½	1.00	5.1	Do. pref.	150	20½	19½	19½	19½
12	9⅝	.60	5.3	Dom. Textile	7455	11½	11¾	11⅜	11⅜
132	128¼	7.00	5.4	Do. pref.	80	130¼	130	130	130
19	14¾	.60+$.15		Donohue Bros.	195	17	16½	16¼	16¼
45½	40	1.50	3.3	Dow Brew.	55	45	45	45	45
29¾	19¼	$.40	..	Du Pont of Can.	5219	28⅞	29	27½	27½
80	73½	3.75	5.0	Do. pfd.	55	75¾	75¾	75½	75½
8¾	7	.55	7.3	Dupuis Fre. A	55	7⅜	7½	7½	7½

E

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
10	10	..	..	East Koot. Pr.	nil	..	B8½	A10	†7⅛
113	110½	7.00	6.2	Do. pref.	nil	..	B115	..	113
†80	†80	4.00+‡1.50		East Baker 4% p.	nil	..	..	..	†80
17¼	15⅝	1.00	6.1	Easy Wash. 5% p.	nil	..	B17	A20	16½
40½	37⅝	1.20+‡.40		Economic Inv.	25	39	40½	40½	40½
31	27	1.50	4.9	Eddy Match	175	31	30¾	30¾	30¾
72	53½	1.50	2.4	Eddy Paper	250	62	62	61⅛	61⅛
72	53	1.00	1.6	Do. A	25	62	62	62	62
3.15	2.75	.16+$.04		Edmon. Concr.	nil	..	B2.90	..	2.95
..				Electra Invest.	nil	..	B.98	..	1.25
21	14	1.20	5.8	Electrolux	250	20¾	20¾	20⅝	20⅝
15	14½	..	..	Emco Ltd.	870	14½	14½	†14¼	14½
68	60	$.90	..	Empire Life	nil	..	B60	A64	66
10½	5	.40	3.8	Enam. & Heat. A	nil	..	B8½	A10¼	10½
4.25	1.30	..	..	Do. B	416	3.75	4.25	3.75	4.25
54	52½	$.65+.25		Equitable Life	nil	..	B53	..	53½
6½	6	.60	9.4	Erie Fl. & Wd. A	nil	..	B6¼	A6⅞	6⅜
1	1	..	..	Do. B	nil	..	B1	A2	1

F

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
25¼	21¼	1.50	6.8	Fam. Players	5091	23¼	23¾	21⅞	22
19¾	17	▲1.00	..	Fanny Farm.	540	17½	17½	17¼	17¼
35	30	$2.00+1.00		Fed. Fire 25% pd.	nil	..	B30	A50	35
51	41¾	1.40	3.2	Fed. Grain A	285	44	44½	44	44
29	27⅛	1.40	4.9	Do. pref.	100	27½	28½	28	28½
1.35	1.00	..	..	Feralco	nil	..	..	A1.00	1.00
4.50	4.00	..	..	Fibre Products	nil	..	B5.00	A5.50	†5.00
6½	5	..	..	Do. pref.	nil	..	B7	A8	6½
†12	†10¾	.80	6.7	Fisher B. A	50	†12	†12	†12	†12
10¼	9⅝	.60	5.9	Do. B	nil	..	B11	..	10¼
6½	5½	..	..	Fittings	nil	..	B6⅛	A7	6
11	10	.60	5.5	Do. A	25	11	11	11	11
1.50	.65	..	..	Fleet Mfg.	13630	.90	.90	.85	.90
78	50	$▲1.60	..	Ford Mot. (U.S.)	1015	76½	76	73¾	74½
190	108	5.00	2.8	Ford (Can.) A	130	175	178	175	177
185	110	5.00	2.7	Do. B	nil	..	B174	..	185
4	3¾	..	..	For. Pr. Secs.	nil	..	..	A4	4
17	13¾	.50	3.4	Foundation Co.	2415	14½	14⅞	14	14⅞
35	28¼	1.20+$.30		Fraser Cos.	952	29½	29¾	28¾	28¾
40	25	1.00+$.50		Freiman	nil	..	B35	..	35
97	85	4.50	4.8	Do. pref.	10	90¼	93	93	93
7½	6	..	..	Fruehauf Tr.	125	7	7½	6¾	7½

G

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
46½	37¾	$1.15	..	Gatineau Pwr.	3170	38¾	39	38	38
104	100	5.00	5.0	Do. 5% pref.	235	100	100	100	100
108½	104	5.50	5.1	Do. 5½% prd.	80	107½	108	106	108
10.50	7.00	.30	3.3	Gen. Bakeries	425	9.00	9.12½	8.75	9.00
75	16⅞	$■	..	Gen. Develop.	1500	18⅜	18¼	17½	18
63¾	47	▲2.00	..	Gen. Dynamics	4178	49½	49	47	48⅜
80⅞	78½	▲2.00	..	Gen. Elec.	nil	..	B77	A77½	80⅞
56½	43¼	▲2.00	..	Gen. Motors	1150	54¾	53¾	52	53¼
36	31	$■	..	Gen. Products A.	nil	..	B30	A34½	34
†30½	†30½	$■	..	Do. B	nil	..	B34	..	†30½
19¼	10¾	.40	2.6	Gen. St. Wares	5880	16½	16¼	15½	15½
93	88	5.00	5.4	Do. pref.	85	90¼	91¾	91½	91¾
230	170	4.00	1.9	Goodyear Tires	nil	..	B205	A215	206
48	42	2.00	4.5	Do. pref.	5	44½	44½	44½	44½
7½	6½	.50	7.7	Gord. Mackay A.	370	6¾	6¾	6½	6½
9	7½	.50	6.3	Do. B	625	7½	8	8	8
..	..	▲1.00		Goulds Pumps pf.	nil	..	..	A17⅛	..
17	15¼	1.00	5.9	Grafton A	nil	..	B15⅝	A17	17
..	..	$.30		Do. B	nil	..	..	..	..
45	45	1.80+‡.10		Grand & Toy	nil	..	B47	A60	45
45½	35¼	1.60	3.6	Gt. Lakes Pap.	6040	45	43	43¾	44
30⅛	23½	..	..	Gt. Lakes Pwr.	875	29½	29½	29¼	29½
10.50	7.25	..	..	Do. warr.	249	10.50	10.25	10.00	10.00
25¼	22¾	1.25	5.2	Do. pref.	nil	..	B24½	A25	24¼
6⅝	5¼	.20	3.5	Gt. North Gas	1755	6	6	5¾	5¾
3.35	2.25	..	..	Do. warr.	700	2.50	2.60	2.25	2.25
40⅛	38	2.50	6.4	Do. pref.	25	39	38	38	38
41½	38	2.80	6.8	Do. $2.80 pref.	50	41	41	41	41
3.30	2.30	..	..	Do. B warr.	390	2.45	2.70	2.45	2.50
6¾	5½	.50	8.7	Gt. West Coal A	50	6	5¾	5¾	5¾
5.50	4.00	.50	10.0	Do. B	200	5.00	5.00	5.00	5.00
350	270	4.40	1.3	Gt. West-Life	nil	..	B350	A355	345
9¼	8	..	..	Gt. W. Saddlery	860	8½	8½	8	8
14	9½	..	..	Gt. Winn. Gas	764	13⅞	14	13¼	14
13⅞	9¼	..	..	Do. V.T.	2837	13½	13¾	13½	13⅝
6.05	3.90	..	..	Do. 1956 warr.	120	5.55	6.05	5.75	5.75
8.00	4.50	..	..	Do. 1958	320	6.50	8.00	6.55	6.55
5.00	4.05	.20	4.3	Greening Wire	100	4.50	4.60	4.60	4.60
13½	12	.75	6.1	Greyhound Lines	890	12½	12⅝	12¼	12¼
7	6¼	.40	5.6	Growers Wine A	825	7	7¼	7	7⅛
				Do. B	nil	..	..	..	..
28¼	26	.80	3.0	Guaranty Trust	500	27⅞	27	27	27
9½	3½	..	..	Gurney Prod. c.	180	9½	9½	9¼	9⅜
23	13⅛	..	..	Do. pref.	nil	..	B18	A23	22

H

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
20¾	15	$■	..	Hahn Brass	10	19¾	19⅝	19⅝	19⅝
16	15	.90	5.6	Do. 1st pref.	nil	..	B15	A16	16
†8¼	†7¾	.50	5.9	Do. 2nd pref.	nil	..	B8½	A8¾	†8½
20	15	.90	5.6	Ham. Cot.	nil	..	B16	A18	16
87	85	5.00	5.7	Do. 5% pfd.	nil	..	B85½	..	87
19¼	13½	..	..	Hardee Farms	1820	15¼	15	14	14½
107½	103⅜	6.50	6.1	Do. A pref.	105	105½	106	105½	106
16	8¼	.50	3.2	Harding Carpet	6475	14⅜	16	14⅜	15⅝
11	9	.50	4.5	Hartz, J. F. A	260	11	†12	10½	11
30	21	*1.00	..	Hayes Steel	50	25	25	25	25
10.00	6.25	..	..	Hees, Geo. H.	300	7.00	7.50	7.50	7.50
5.12½	4.00	*.30●	..	Hendershot Pap.	650	4.15	4.75	4.00	4.75
70	70	$1.50●	..	Do. pref.	25	†56	†62	†60	†62
3.00	2.30	..	..	Hillcrest Coll.	800	3.00	3.00	3.00	3.00
77	47	1.80	3.3	Hinde & Dauch	230	56	55	55	55
7.00	4.00	..	..	Holden Mfg. A	300	5.75	5.75	5.75	5.75
4.25	1.75	..	..	Do. B	nil	..	B2.75	A4.00	3.00
20	16	$.30	..	Holt Renfrew	100	16¼	16	16	16
26	18	.50	1.9	Horner, F. W. A	200	26	26	26	26
..	..			Ho. De LaSalle	nil	..	..	..	†.75
46⅝	39½	1.20+‡.20		H. Smith Pap.	316	43	45	43¼	44
[illegible]	[illegible]	[illegible]	[illegible]	Hughes-Owen A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Huron-Erie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

I

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
[illegible]	[illegible]	[illegible]	[illegible]	Imperial Bk.	2387	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Imp. Flo-Glaze	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Imp. Invest. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. $1.40 Ser. P.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Imperial Life	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Imperial Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Imperial Tob.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. 5½% pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7¾	6¾	.30	7.7	Ingersoll Mach. A	100	6¾	6½	6½	6½
7½	4⅛	..	..	Inglis, John	1810	5⅝	5¾	5¼	5½
5½	5⅛	..	..	Ingram & Bell	nil	..	B13¼	A13⅝	†6¼
12	11¼	.60	5.0	Do. pref.	nil	..	B12¼	A12½	12
24	17½	.60	2.6	Inland Cem. pf.	1070	24	24	23	23
2.60	2.00	..	..	Inland Chem.	nil	..	B2.50	..	2.25
7½	5¼	..	..	Inland Nat. Gas	12780	5¾	5⅞	5⅝	5¾
16⅛	14¼	1.00	6.3	Do. pref.	1035	15	15½	14¾	15⅜
3.25	1.85	..	..	Do. warr.	1210	1.95	2.25	2.15	2.25
4.90	4.30	.24	5.2	Interior Brew. B	200	4.35	4.60	4.50	4.60
20	12½	.70	3.9	Inter. Bronze	nil	..	B17	A18	18
25	23	1.50	6.4	Do. pref.	85	24	24	23⅝	23⅝
70	67	▲4.00		Int. Mill pref.	15	68¼	68	68	68
101	83	2.60	2.6	Inter. Nickel	10375	100¼	100½	97¾	98¼
10	10	..	..	Inter. Paints A	325	15	10	10	10
21½	19	1.20	6.3	Do. pref.	nil	..	B18	A20	19
125	108	▲3.00+‡■		Int Paper	675	125	125	120	123
†86	†86	▲4.00		Do. pref.	nil	..	..	..	†86
43½	30¾	▲1.20	..	Int Pete.	25	36	35¼	34¼	35¼
37½	27¾	▲1.00+‡.10		Int. Util.	5225	37⅜	37	35¾	36¼
12¼	9¼	.70	6.7	Interp. Bld. Cr.	60	11¼	10½	10½	10½
.45	.10	..	..	Do. B warr.	60	.12	.15	.12	.12
2.75	2.20	..	..	Do. A warr.	540	2.35	2.30	†2.15	†2.15
55⅛	48¼	$1.45+‡.40		Interp. Pipe	9614	54¾	54¾	52	53¾
7⅛	5¾			Interp. Steel	9540	6½	7	6⅛	6⅞
46	44	2.40+‡.15		Invest. Foundat'n	nil	..	B41	A45	†40
56	52½	3.00	5.9	Do. pref.	nil	..	B51¾	A57½	†51
49	26½	$.60	..	Invest. Synd.	245	49	49	48	48
39⅞	21¾	$.60	..	Do. A	6680	39¼	39⅞	38⅜	38⅞
16¾	12	..	..	Iroquois Gl. pfd.	3278	16⅜	16¾	16¼	16½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

J, K, L

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
28¼	20	.70	2.7	Jam. Pub. Ser.	1780	26	26	25½	26
103	102	7.00	6.9	Do. pref.	nil	..	B102	..	102
12⅜	7¼	..	..	Jefferson Lake	250	8⅜	8⅜	8½	8⅛
2.70	2.25	.10	4.0	Jockey Club	10495	2.55	2.55	2.45	2.50
.58	.38			Do. warr.	4500	.42	.43	.40	.40
10⅞	9¼	.55	5.8	Do. 5½% pref.	125	9½	9½	9¼	9½
11	9⅜	.60	5.7	Do. 6% pref.	160	10½	10½	10¼	10½
54	53	▲2.00		Johns-Man.	nil	..	B54	A54½	54
10½	10⅛	.60	5.9	Johnston 6% pf.	475	10¼	10¼	10¼	10¼
29	16	.80+$.20		Journal Pub.	nil	..	B26½	A30	29
11.37½	8.00	.25	3.1	Kell. Doug. A	2360	8.37½	8.50	8.00	8.00
7.20	4.60			Do. warr.	1175	5.00	5.00	4.80	4.80
12⅞	8½	..	..	Kelvinator	nil	..	B9	A9¾	9½
			..	La Comp. Fon.	nil	..	..	..	†45
32⅜	27⅛	1.20	3.8	Labatt, John	2680	32¼	31¾	30¾	31½
11⅛	9		..	Lafarge Cem. A	nil	..	B9	A9	9
125	120	7.00	5.8	L. of Woods pfd.	nil	..	B125½	A140	121
3.25	2.50	..		Lakeland N. Gas	2920	3.00	3.05	2.95	2.95
14½	10½	.70	5.4	Lambert, Alf. A	100	13¼	13	13	13
†14	†13¾	.70	5.0	Do. B	nil	..	B13	..	†14
39¼	39¼		..	Langley's pfd.	nil	..	B45	..	†45
†22½	†22½	$▲.80	..	Latonia	nil	..	B23⅛	A24⅛	†22½
28½	23¾	1.00+$.25		Laura Secord	350	25	26	25	25
15	12¼	.50+.10		Laur. Accept.	nil	..	B13¼	A17	†13½
22	20	1.00	4.9	Lawson & J. A	nil	..	B20½	A23	20½
25	25	1.00	4.0	Do. B	nil	..	B21½	..	25
11⅝	10½	.60	5.2	Lewis Bros.	100	10¾	11⅝	11½	11½
156½	123	2.16	1.8	Loblaw Groc.	770	†120	123	123	123
30⅜	28¼	1.50	5.2	Do. A 1st pref.	460	29¼	29½	28¼	29
58	54	2.16	3.8	Do. 2nd pref.	nil	..	B52	..	56½
32	29⅜	1.60	5.3	Do. 1st pref. B	835	30	30½	30	30
40½	29½	.40	1.3	Loblaw Comp. A.	1553	30¼	30¾	30	30½
42	30	.40	1.3	Do. B	4520	30	31	30½	31
48	42½	2.40	5.2	Do. pref.	315	46½	46⅝	46	46½
17¼	11	..	..	Do. A warr.	640	12	11½	11⅛	11¼
167	129¾	▲2.00	..	Loblaw Inc.	200	130	134¾	129¾	134¾
†1.50	†1.50	..	..	Lochabar	nil	..	..	..	†1.50
15	10	..	..	M. Loeb Ltd.	1425	12	12	11¼	11¾
12½	9	.30	2.4	Lon. Can. Invest.	nil	..	B12	..	12½
1.55	1.25	*.85	..	Lon. Hose	nil	..	B1.00	A1.50	1.50
5.50	4.75	.80	16.1	Do. A	nil	..	B4.50	A4.50	4.75
38	27¼	1.00	3.1	L. St. Law. Pwr.	100	32	32	32	32
33	27½	1.00	3.6	Lowney's	1000	29½	29	27½	27¾

M

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
15	14	*1.00	..	Mackin Steel	nil	..	B14	A15	15
†96	†96	5.00	5.2	Do. pref.	nil	..	B96	..	†96
93	80	2.00+$.50		Maclaren Pr.	250	84	90	87¼	90
24	21¾	1.20+$.40		Macleod's A pfd.	25	23	23	23	23
44½	40	.80	2.0	MacMil. & Blo.	nil	..	B41⅜	..	40
45½	35¾	1.00+$.20		Do. B	7595	40¾	42¼	40	42¼
15¾	14½	..	..	Magnum Fund	300	†15⅜	15¾	15¾	15¾
28¼	21½	1.20	4.5	Maher Shoes	165	27½	27½	26⅝	26¾
..	..	.60	2.4	Mailman Corp.	nil	..	..	A20	25
85	85	5.00	5.9	Do. pref.	10	†75	85	85	85
25	22	1.00	4.5	Do. C.C. pref.	nil	..	B26	A28	22
6	5¼	.40+$.10		Man. & Sask. A	nil	..	..	..	6
6¾	6	.40+$.10		Do. B	500	6½	6¾	6¾	6¾
†100	†95½	6.00	6.3	Man. Sugar pref.	nil	..	..	A89	†96
25	21	1.20	5.1	M.L. Gardens	nil	..	B27	A30	23⅜
19½	12¼	.50	2.9	Maple Leaf M.	860	17	17½	17	17
97½	92	5.00	5.4	Do. pref.	10	96	93	93	93
16¾	10½	.40	2.8	Massey-Ferg.	53641	14¾	14⅞	13⅞	14¼
130	106	4.50	3.8	Do. 4½% pref.	75	123	120	117½	118
113	105	..	..	Do. 5½% pref.	1694	110	110½	105½	105½
6.00	4.50	.40	8.0	Maxwell Ltd.	120	5.00	5.00	5.00	5.00
†16	†11½	1.00	7.7	McBrine pref.	nil	..	B13	A15½	†13
34	32⅛	1.00	2.9	McCabe Grain	80	32½	34	34	34
6½	6½	..	..	W. G. McMahon	nil	..	B6¼	A7	6½
9	9	▲▲.10		Melchers	nil	..	..	A10	9
15⅞	14½	.60+‡.40		Do. pref.	75	14½	15	15	15
16½	13⅛	1.00+$■		Mexican Lt.	1320	15⅜	15⅜	15⅜	15⅜
14¼	13	1.00	7.3	Do. pref.	410	13½	13¾	13⅛	13¾
17	14	1.00+‡■		Mid Pac. Grain	200	16	16	15¾	15¾
2.05	1.35	..	..	Midwest Ind.	25432	1.95	2.05	1.80	1.90
.49	.15	..	..	Do. warr.	1500	.23	.21	.20	.21
3.75	2.85	.20	6.1	Milton Brick	270	3.25	3.30	3.25	3.30
36½	31	1.00	4.8	Minn. & Ont. P.	1075	33¾	34¼	33⅛	33⅛
32	30	1.25	4.5	Mitchell, J. S.	nil	..	..	A28	†28
13	9	$.75	..	Mitchell, Robt. A	375	13	13	12¼	12¼
4.10	2.50	..	..	Do. B	670	3.75	3.75	3.75	3.75
17½	12	1.00	6.3	Mod. Contain. A	100	15¾	15¾	15¾	15¾
29½	22⅞	.90	3.3	Molson Brew. A.	1581	27½	28	27¼	27¼
29	22⅞	.90	3.3	Do. B	370	27½	27¾	27	27
43	40	2.20	5.3	Do. pref.	491	40	41¼	40½	41¼
48	36½	‡■+‡■		Molybdenum	nil	..	..	A45½	41
37	22	..	..	Do. warr.	nil	..	..	..	31⅛
7	6½	..	..	Monarch Knit.	50	7	6¾	6¾	6¾
90	75	4.50+■■4.12½		Do. 4½% pref.	nil	..	B82¾	A88	83
73	58	$.40	..	Monarch Life	nil	..	..	A70	70
48	45	2.00+‡1.00		Monarch Mtge.	nil	..	B47	A55	46
20¼	17½	1.00+$.35		Montreal Locom.	1725	19⅝	19½	18⅞	19
†40	†40	2.00	5.0	Mont. Refr. & S.	2	†40	†40	†40	†40
51	46	1.20+$.30		Mont. Trust	493	49¾	50	50	50
..	..	$1.75		Montrose Inv.	nil	..	..	..	11⅛
46¼	37	.80	1.9	Moore Corp. N.	12414	45½	45¼	41¾	42
38½	27	1.00	3.0	Morgan, H.	50	32½	33	33	33
96	94	4.75	5.0	Do. 4¾% pfd.	nil	..	B94½	A97	94½
9	7	.60+$■		Mt. Royal Dairy	119	7¼	7½	7	7
26	20	1.00+$.25		Mt. Royal Rice	nil	..	B21	..	20
13	8	$♦♦.50	..	Mussens Can.	nil	..	B11¼	A12	11½

N

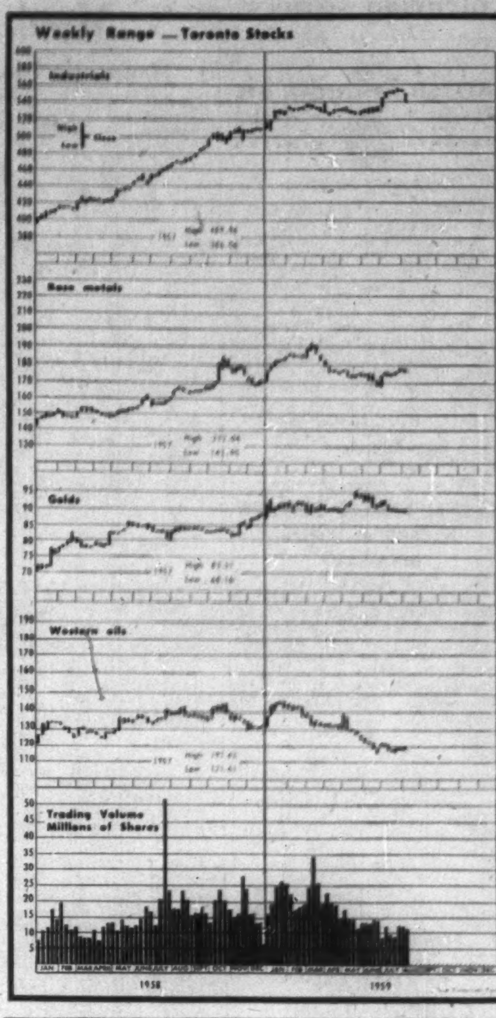
Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
18¼	14¾	.80	4.9	Nat. Drug.	1440	16¼	16½	16	16½
17½	14¾	.60	3.7	Do. pref.	587	16	16⅜	15¾	16⅜
22	20	.60	3.0	Nat. Grocers	nil	..	B20¼	..	20¼
28	26½	1.50	5.5	Do. pref.	nil	..	B27⅛	A27½	27⅛
..	..	.20	4.3	Nat. Hosiery A	nil	..	B4.00	..	†4.60
5.50	4.10	.32	7.7	Do. B	49	4.15	4.15	4.15	4.15
118½	109	$▲2.25	..	Nat. Lead	nil	..	B120¼	A121¼	117
19	16	$.20	..	Nat. Steel Car.	1648	17½	17⅛	16¾	17
56	49	1.60+‡.20		National Tr.	nil	..	B56½	A56½	56
17½	14½	.60	3.6	Neon. Prod.	395	16½	16⅞	16½	16¾
51½	46⅝	1.80	3.4	Nfld. Lt. & Pwr.	440	51½	†52¼	50	†52¼
15½	13½	.60+$.15		Niag. W. Weav.	nil	..	B14	..	13½
15½	12½	.60+$.15		Do. B	nil	..	B12½	A14	12½
58	50	2.00	3.8	Noranda	5610	54¾	55¼	53	53
19½	12	$.15	..	North Star Oil	3511	18½	18¾	18	18½
44¼	42	2.50	5.7	Do. pref.	180	43	44	44	44
5.00	3.00	..	..	Do. S.P. w. '57	1935	4.65	4.65	4.25	4.30
17	14¼	.60	3.9	Do. A	1743	15⅛	15½	15⅛	15½
18¼	12⅞	..	..	Ntn. Ont. N. Gas	17349	17⅛	18¼	16⅝	17
28	25½	1.60	6.0	North Que. Pwr.	50	26½	26½	26½	26½
50	45	2.75	6.1	Do. pref.	nil	..	B45	A46½	45
4.00	3.05	.20	5.8	North Tele.	8355	3.40	3.55	3.25	3.45
18	15	$.22½		Northland	250	16	16	16	16
16¾	11	$.50	..	Northwest Ind.	125	16¾	16½	16	16
80	75¾	4.00	5.1	Northwest U. pf.	10	79	79	79	79
16⅜	15¾	.60	3.7	Nova Scotia Lt.	758	16	16¼	16	16¼

O, P, Q

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
18	14	..	..	Oakville Wood	nil	..	B14	A15	15
18½	14½	.60	4.0	Ocean Cem.	300	15½	15	15	15
18½	15½	.80	4.3	Office Spec.	190	15½	18½	18½	18½
53½	40	1.20+$.25		Ogilvie Flour	855	52¾	51	49	50
145	132	7.00	5.0	Do. pref.	nil	..	B140	A143½	140
13½	11	.60	4.7	Okanagan Tel.	318	13	12¾	12½	12¾
4.95	3.50	$.15	..	Okan. Helicopters	200	4.00	4.00	4.00	4.00
.51	.50	..	..	Ont. Beauty S.	nil	..	B.60	A.75	†.55
10	8¾	$.25		Do. pref.	100	10	10	10	10
30½	28	1.00+$.20		Ontario Loan	nil	..	B30½	A35	30½
26¾	22	1.00+$.40		Ontario Steel	nil	..	..	A25¾	24
127	127	7.00	5.6	Do. pref.	nil	..	B123¼	A135	127
10.50	3.35	..	..	Orange Crush	10325	9.75	10.25	9.50	9.87½
4.00	3.25	$.06	..	Pac. Atlantic	300	3.60	3.60	3.50	3.50
60	60	1.00+$1.50		Pac Coast Tms.	nil	..	..	..	†61
36½	28⅜	.90	3.0	Page Hersey	5475	32¾	33	30⅛	30⅛
9	8⅛	$.40		Paton Mfg.	nil	..	B6¾	..	9
20	20	1.40	7.0	Do. pref.	nil	..	B16¾	A22½	20
8¼	7¾	*.50		Paul S.S.	nil	..	B8¼	..	8¼
11¾	8½	..	..	Pembina Pipe	2060	8⅜	8⅞	8½	8⅜
49	44	2.50	5.6	Do. 5% pref.	105	45	45	44½	44½
36½	30	1.80	5.5	Penmans	325	32½	33½	32½	32½
109	104½	6.00	5.7	Do. pref.	nil	..	B103½	..	104½
30	19¾	.60+$.10		People's Cr. Jr.	nil	..	B29½	A30	30
100¼	97¼	6.00	6.1	Do. pfd.	5	100	98½	98½	98½
18⅜	16	$.70	..	Photo Eng.	nil	..	B16⅝	A16⅞	17
43¼	35½	1.20+$.15		Powell River	4800	36¼	37½	36	37
70	61¼	2.00	3.2	Power Corp.	929	64⅜	64	62	62
45	40½	2.25	5.2	Do. 1st pref.	50	43	43	43	43
80¼	72	3.00	3.8	Do. 2nd pref.	nil	..	B78⅝	A78¾	78⅝
5.12½	3.90	..	..	Prairie Pipe	10880	4.15	4.55	4.25	4.35
9.00	4.50	..	..	Premier Stl.	2370	9.00	9.00	7.00	7.75
160	125¾	8.00	5.2	Premier Trust	nil	..	B151	A155	155
7.37½	4.05	*.05	..	Prem. Iron Ore	1500	5.00	5.25	4.90	4.90
2.45	1.50	.10	6.5	President Elec.	1600	1.50	1.60	1.50	1.55
50¼	41¾	2.00	4.4	Price Bros.	1230	43¼	46	45	45
96	84	4.00	4.7	Do. pref.	115	85	85½	85	85½
..	..			Propane Credit A	nil	..	..	A.40	.85
15	13	1.00	6.9	Prov. Transport	470	14⅜	14½	14½	14½
43¾	41¾	2.50	5.8	Do. 5% pref.	200	42¾	43	43	43
22⅞	16		..	Quebec Nat. Gas	9417	17⅞	18¾	18	18
43	38	1.60	3.7	Quebec Power	725	43	43	42½	42¾
[illegible]	[illegible]	[illegible]	[illegible]	Que. Telephone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

R

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
[illegible]	[illegible]	[illegible]	[illegible]	R. & M. Bear. A	nil	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Rapid Grip	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Reitman's	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	River B. Mill A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Robertson J.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Robinson Cotton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Robinson Little A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Roe, A. V., Can.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Rolland Pap. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. pfd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Royal Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Russell Indust.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



S

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
17½	15	..	..	St. Law. Cem. A	450	15	16½	15	16
19⅝	16¼	1.00	5.6	St. Law. Corp.	12517	18⅜	18¾	18	18
101	97½	5.00	5.1	Do. 5% pf. A	20	99½	98	98	98
1.60	.85	..	..	St. Maurice Gas	77375	1.55	1.60	1.40	1.50
16¾	12⅜	$.12	..	Salada-Shir.-H.	4885	13½	13⅞	13⅛	13⅛
11.25	7.60	..	..	Do. warr.	1380	9.40	9.25	8.75	8.75
14⅛	12	$.30	..	Sangamo	nil	..	B12	..	12
11	8	.80	7.6	Scarfe & Co. A	nil	..	B10¼	A10½	10½
				Do. B	nil	..	..	..	7⅛
15	12	1.00	7.7	Scythes & Co.	105	13	13¼	13	13
23	20	1.25	6.3	Do. pref.	nil	..	B20	A23	20
35	29½	$.57	..	Shawinigan	11376	32¼	32¾	32	32¼
37½	32½	1.33⅓	3.9	Do. A com.	150	33¾	34	33½	34
43	40	2.00	4.9	Do. 4% pref. A	290	40¾	40⅝	40½	40½
48	45	2.25	4.8	Do. 4½% pf. B	nil	..	B46	A48	47
18¼	18⅛	▲.60+$■		Sheraton	nil	..	..	..	†15
52⅞	46¾	1.80+$.25		Sher. Wms.	nil	..	B45	A48	48
139½	132	7.00	5.2	Do. pref.	nil	..	B135	..	135
26	18	$.20+‡■		Shop & Save '57	2102	23¼	23⅜	22½	23
36½	25	1.20+‡■		Sicks' Brew.	505	28	25	25	25
33	30½	.90	3.0	Sidney Roofing A	50	30½	30½	30½	30½
24	24	1.00	4.2	Silknit	10	24	24	24	24
38	38	2.00	5.3	Do. pref.	nil	..	B38	..	38
12	11⅜	.60	5.1	Silverwoods A	430	11⅞	11⅞	11¾	11⅞
11¼	11	.60	5.3	Do. B	nil	..	B11¾	A11⅞	11¼
†88	†88	5.00	5.7	Simon & Sons pf.	nil	..	B88	A95½	†88
40	32	.60	1.6	Simpson	5311	38⅛	39	37⅝	37¾
2.55	1.10	..	..	S.K.D. Mfg.	3525	1.70	1.75	1.70	1.70
32½	26½	1.20+$.25		Slater, N.	1465	29½	30	29¼	29¼
41	41	2.12	5.2	Do. pref.	nil	..	B40¼	A42¼	41
51	49	2.80	5.5	Somerville pfd.	nil	..	B50½	A50	51
82	63½	2.40+$♦♦		Southam	485	76½	77	76	77
60¼	56	2.50	4.2	So. Can. Pr.	nil	..	B60	A62	60
131	123	6.00+‡▲▲1.00		Do. pref.	nil	..	..	A125	125
220	195	$1.25	..	Sov. Life 25% pd.	nil	..	B215	..	211
			..	Do. 100% pd.	nil	..	..	..	225
7.75	4.50	..	..	Spartan Air	400	4.75	4.80	4.75	4.75
2.50	1.30	..	..	Do. warr.	nil	..	B1.45	A1.55	1.50
63⅞	63⅛	$▲1.95	..	Stand. Brands	nil	..	B69⅝	A70¾	63⅞
19¾	19¼	..	..	St. Pav. new	3628	19½	19¾	19¼	19¼
17	14¼	.60	3.5	Stand. Radio	nil	..	B16½	A17	17
18	10	.60	3.5	Stand. St. Stl.	1725	17	17	16⅜	17
9¼	8½	.60	6.6	Stan. Brock A	nil	..	B9	A9¾	9⅛
9	9	.40	3.3	Do. B	nil	..	B11¼	A12	†12
43¾	36¼	1.20	3.2	Stedman Bros.	1495	39	39	38	38
90¼	68½	1.60+$.30		Steel of Can.	9810	86⅛	87	83¼	84½
102	99½	5.25	5.2	Steinb'g's 5¼% p.	63	101½	101	100¾	100¾
35⅞	23¼	.40	1.4	Do. A	4265	30½	30	29	29
49	42	2.00+$.20		Sterling Trust	10	49	49	49	49
6½	5	..	..	Stovel Press pref.	nil	..	B8	A9	5⅞
16⅝	15	1.00+$.25		Stuart, D. A.	nil	..	B16⅝	A25	16½
14¼	13	.60	4.2	Sun Publishing A	200	14¼	14¼	14	14¼
14½	13¼	$.05+■		Do. B	125	14	14½	13½	13½
18¼	11¼	.40+$.10		Sup. Propane	635	17¼	17⅜	17	17
24	23	1.40	6.0	Do. pfd.	nil	..	B23½	A24	23½
7.50	3.15	..	..	Do. warr.	1245	6.50	6.50	6.05	6.10
17¾	15	$.50	..	Sup. Pete Ord.	915	15¾	16	15⅛	15⅝
4.25	3.25	$.05	..	Do. com.	175	3.75	3.40	3.40	3.40
100	96½	5.00	5.1	Do. pref.	15	99	99	99	99
5.12½	3.80	.28	7.0	Switson Ltd.	50	4.00	4.00	4.00	4.00

T, U

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
31¾	27	.60+$.40		Tamblyn	310	27	27¼	27	27¼
44¾	32½	2.00	4.7	Do. 4% pref.	nil	..	B43	A43	43
7	6	..	..	Tancord	195	6	6	6	6
21½	9	.50	2.3	Taylor Pearson	1100	21⅜	21⅜	21⅜	21⅜
9½	8¾	.50	5.3	Do. 5% pref.	nil	..	B9¼	9⅜	9⅜
75	67	1.60	2.4	Texaco Can.	6755	71	72	68	68
93	92	4.00	4.3	Do. pref.	17	92¼	92¼	92	92
8	6⅞	$.15	..	Third Cdn. G.I.	nil	..	B7¾	A7¾	7¾
3.00	3.00	$.04	..	Thompson P. B.	nil	..	B2.75	A3.00	†2.75
13¾	10	..	..	Thorncliffe	1325	11	11	10	11
8½	6	.50	6.7	Tip Top Can. A	nil	..	B4	A7	7½
20	12½	..	..	Tip Top Tailors	25	20	20	20	20
.70	.35	..	..	Tooke Bros.	nil	..	B.10	A.45	.35
1.00	.50	..	..	Do. pfd.	nil	..	..	..	†.45
68¼	51	1.90+‡.20		Tor. Dom. Bank	4602	65	65	63	63¾
16	13			Tor. Elevators N.	2835	15	15	14½	14¾
53	41¼	1.60+$.10		Tor. Gen. Tr.	205	51⅛	51½	51½	51½
31	24	1.00+‡.50		Toronto Iron	nil	..	B25	A28	27
31	23	1.00+‡.50		Do. A	nil	..	B24	A24½	24
150	150	..	..	Tor. Mtge.	nil	..	..	..	†141
59⅞	56	3.00+*▲▲1.00		Tor. Star pref.	55	58½	59	59	59
32½	32	1.60+$.40		Traders Bldg.	nil	..	B32	..	32¼
44⅛	36½	2.40	6.3	Traders Fin. A	3155	38¾	38¾	38	38
43½	35	2.40	6.7	Do. B	575	36¾	36	36	36
86½	80	4.50	5.7	Do. 4½% pref.	nil	..	B79	A82	†79
43	36⅛	2.00	5.1	Do. 5% pref.	200	38¼	39	39	39
†15¾	†15½	1.00	6.1	Do. A rights	nil	..	B15	A17	†15½
		1.00	6.7	Do. B rights	nil	..	B15	..	15
8.50	4.50	..	..	Do. warr. 1956	35	4.75	5.00	4.75	4.75
11.12½	7.25	..	..	Do. warr. 1957	365	†7.00	7.50	7.25	7.50
3.50	2.95	..	..	Transair A	100	2.95	3.00	3.00	3.00
40	25	..	..	Do. B	500	.25	.30	.30	.30
29	20	$.40	..	Trans-Can. C.F.	750	29	29	28½	29
31	25	..	..	Trans-Can. Pipe.	39163	29	29¾	27⅞	28
15⅜	10¾	*●	..	Trans-Mt. Oil	17028	13¼	13¼	12½	12⅝
29	17	..	..	Trans-Prairie	120	20	21	20	20
6.00	4.25	..	..	Twin City Gas	100	5.62½	5.62½	5.62½	5.62½
12½	8⅞	.30+$.15		Union Accept.	25	11	10¾	10¾	10¾
13	10½	.60	5.5	Do. 2nd pref.	20	11	11¼	11	11
19½	15⅝	.32	1.7	Union Gas	6340	19½	19½	18¼	18⅝
53⅝	50¾	2.75	5.2	Do. 5½% pfd.	290	53	53	53	53
7⅛	7½	.50	6.8	Un. Amuse. A	nil	..	B11¼	..	†10½
†11	16	.50	4.5	Do. B	nil	..	B11	..	†11
10	9			Do. A V.T.	nil	..	B11	..	10
14	11⅞	$.60	..	United Cdn. Shs.	200	14	14	14	14
29	28	1.50	5.4	United Corp. A	100	28	28	28	28
27½	21	.60+$.35		Do. B	800	26¾	27½	27½	27½
9	9			United Distill.	nil	..	..	..	9
58½	55	3.00	5.5	United Fuel A pf.	10	57	55	55	55
53	46	$*1.00	..	Do. B pref.	10	†53½	†53½	†53½	†53½
17	15½	1.00	7.1	United Grain A	27	16½	16¾	16½	16½
3.75	2.90	..	..	United Principal.	30200	3.10	3.25	2.90	2.90
13	10¾	.80	6.9	United Steel	920	11⅞	12	11⅝	11⅝
3.35	.80	..	..	Unt. Tel. Films	44615	2.15	2.30	1.90	2.10
..	..	▲$.07½	..	Universal	nil	..	B15	..	..

V, W, Y, Z

Range 1959 High	Range 1959 Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14 High	Week end. Aug. 14 Low	Close or Latest
3.70	2.25	..	..	Vanadium All.	500	2.70	3.00	2.70	3.00
70	65	3.00	4.5	Viau Limited	nil	..	B65	A80	67
7¼	6¾	.50	7.1	Viceroy A	nil	..	B6⅞	A7	7
3.40	2.00	..	..	Do. B	nil	..	B3.25	A4.00	3.35
40	31	1.20	3.0	Victoria & Gr.	nil	..	B40	A43	40
14⅛	14	1.25	8.8	Vir. Dare 5% pf.	nil	..	B14¼	A14¼	14⅛
2.50	1.95	..	..	Wainwright	640	2.35	2.50	2.30	2.50
40	32⅞	1.40+$.35		Walker-Good.	9775	39½	39¾	38	38
8	5	..	..	Watermans Pen	750	5⅜	5½	5	5
6.75	4.50	..	..	Waterous Eqpt.	nil	..	B4.75	A5.00	5.00
4.10	3.50	..	..	Webb & Knapp	1235	3.90	3.90	3.65	3.70
67	67	$4.00	..	Wellington Fire	nil	..	..	..	67
†2.55	†2.30	..	..	Wesley Mason pf.	nil	..	B2.55	..	†2.55
[illegible]	[illegible]	[illegible]	[illegible]	West. Can. Brew.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	West Can. Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	West Plywood B.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Westminster Paper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Weston, Geo. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	White Hard. pfd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wilson, J. C.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wood, Alex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wood J. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Woodward A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on page 33)

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & P.	.42½	Oct. 1	Sep. 1
Do 4½% pf	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug. pfd. 5%	1.25	Sep. 15	Aug. 28
Do A	.30	Oct. 1	Sep. 10
Agnew-Surpass	.15	Sep. 1	Jul. 31
Alg.-Cent. & H.-B. Riwy. pf.	.75	Sep. 1	Aug. 13
Algoma Steel	.25	Sep. 30	Aug. 28
Aluminium Ltd.	.12½	Sep. 5	Aug. 5
Aluminum pf.	.25	Sep. 1	Aug. 7
Do 4½% pf	.56	Aug. 31	Aug. 4
Anglo-C. Tel. A	.30	Sep. 1	Aug. 10
Argus Corp	.25	Sep. 1	Jul. 20
Ashdown Hdwe. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Assoc. Tel. & Tel.	2.00	Sep. 15	Aug. 14
Do A pf.	1.00	Oct. 1	Sep. 1
At. Accept. Corp. pf.	.55	Sep. 14	Aug. 28
Aunor G.M.	.04	Sep. 1	Aug. 13
Auto Elec. Serv.	.25	Sep. 15	Aug. 21
Bailey Selb 5% pf.	.31¼	Sep. 1	Aug. 14
Do 5¾% pf	.36	Sep. 1	Aug. 14
Bk. of Montreal	.40	Sep. 1	Jul. 31
Banque Cdn. Nat.	.40	Sep. 1	Jul. 31
Banque D'Econ. de Que.	.25	Sep. 1	Aug. 17
Bathurst Pwr. A	.50	Sep. 1	Aug. 4
Bird Construct.	.60	Sep. 30	Dec. 15
Do	.60	Dec. 31	Dec. 15
Bowater Corp. of N.-A. 5% pf	.62½	Oct. 1	Sep. 8
Do. 5½% pf	.68¾	Oct. 1	Sep. 8
Bowat. Mer. Pap. p	.68¾	Oct. 1	Aug. 28
Boyles Bros. A	.15	Sep. 1	Aug. 14
Bridge & Tank p	.72½	Sep. 1	Aug. 18
Br. Am. Oil	.25	Oct. 1	Sep. 1
B.C. Elec 4% pf	1.00	Oct. 1	Sep. 8
Do 4¼% pf	1.19	Oct. 1	Sep. 8
Do 4½% pf	.53	Oct. 1	Sep. 8
Do 4¾% pf	.59	Oct. 1	Sep. 8
Do 5% pf	.62	Oct. 1	Sep. 8
Do 5½% pf	.69	Oct. 1	Sep. 8
B.C. Packers A	.37½	Sep. 15	Sep. 1
Do B	.50	Sep. 15	Sep. 1
Br Mtge. & Tr.	1.00	Oct. 5	Sep. 18
Brown Co.	.15	Sep. 1	Aug. 7
Burlington Steel	.15	Sep. 1	Aug. 4
Burns & Co.	.15	Oct. 29	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 21
Calg. & Ed.	.05	Sep. 30	Sep. 11
Can. Cement	.25	Aug. 31	Jul. 31
Do pfd	.32½	Sep. 21	Aug. 28
Can. & Domi. Sug.	.15	Sep. 1	Aug. 10
Can. Life Ass.	1.15	Oct. 1	Sep. 30
Can. Malting	.50	Sep. 15	Aug. 14
Do pfd	.29½	Sep. 15	Aug. 14
Can. Packers A	.87½	Oct. 1	Sep. 4
Do A	.87½	Apr. 1	Mar. 4
Do B	.87½	Oct. 1	Sep. 4
Do B	.87½	Apr. 1	Mar. 4
C. Safeway pf	1.10	Oct. 1	Sep. 1
Can. Steamship	.70	Oct. 15	Sep. 15
Can Vinegars	.30	Sep. 1	Aug. 15
C. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do B	.15	Sep. 15	Aug. 31
Cdn. Brew.	.50	Oct. 1	Aug. 31
Do ½% pf	.31¼	Oct. 1	Aug. 31
Cdn. Canners A	.18¾	Oct. 1	Sep. 10
C. Drwn St. 60c p	.15	Oct. 15	Oct. 1
Cdn. Fairbanks-M.	.50	Sep. 1	Aug. 14
Do 6% pf	1.50	Oct. 15	Sep. 30
Cdn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Cdn Int. Inv. Tr.	.15	Sep. 1	Aug. 14
Do 5% pf	1.25	Sep. 1	Aug. 14
C. Pwr. & P. Sec.	.25	Sep. 8	Aug. 24
Cdn. Tire Corp.	.12½	Sep. 1	Aug. 14
Do pfd	.12½	Sep. 1	Aug. 14
C. West N G 4% p	.20	Sep. 1	Aug. 14
Catelli Fd. Pr. A	.13+‡.12	Aug. 31	Aug. 17
Do B	.25+‡.12	Aug. 31	Aug. 17
Central Trust	.08½	Sep. 30	Sep. 15
Champion Mut. Fd.	.05	Aug. 31	Aug. 15
Chartered Tr.	.40	Oct. 1	Sep. 15
Chrysler Corp	†.25	Sep. 14	Aug. 20
Cinzano Ltd. 5½% p	.05	Sep. 30	Sep. 15
Comb. Enterprises	.15	Sep. 15	Aug. 31
Com. Accept.	.04	Sept 30	unstated
Do	.04	Dec. 31	unstated
Do 6½% pf	.16½	Sep. 1	unstated
Do 6½% pf	.16½	Dec. 1	unstated
C'wealth Int.	.08	Oct. 15	Sep. 30
Confed. Life	.50	Sep. 15	Sep. 1
Connors Br. A	.02+‡.03	Sep. 1	Aug. 21
Consol. Theatres A	.15	Sep. 1	Aug. 10
Consumers Glass	.37½	Aug. 31	Jul. 31
Cont. Can	†.45	Sep. 15	Aug. 21
Do $3.75	.93¾	Oct. 1	Sep. 15
Copp Clark Pub.	.10	Sep. 1	Aug. 15
R. L. Crain	.06¼	Sep. 30	Sep. 9
Crown Trust	.20	Oct. 1	Sep. 15
Cr. Zell Corp. pf	†1.05	Sep. 1	Aug. 18
Davies Jr. 6% p	.75	Sep. 1	Aug. 14
Dist. Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. & Anglo Inv. p	1.25	Sep. 1	Aug. 14
Dom. Bridge	.20	Aug. 25	Jul. 31
Dom. Corset	.25	Oct. 1	Sep. 15
Dom. Dairies 5% p	.44	Oct. 15	Sep. 15
Do	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar. 31
Dom. Scot. Inv. pf	.62½	Aug. 31	Aug. 17
Dom Stores	.31¼	Sep. 15	Aug. 17
Dom. Tar. & Ch.	.15	Nov. 2	Oct. 2
Do pfd	.25	Oct. 1	Sep. 1
Donohue Bros.	.15	Sep. 1	Aug. 15
Dover Ind.	.15	Sep. 1	Aug. 14
Do 6% pf	.15	Oct. 1	Sep. 15
E. Koot. Pwr. p	1.75	Sep. 15	Aug. 31
Easy Wash. Mach.	.25	Sep. 12	Aug. 31
Economic Inv. Tr.	.30	Sep. 30	Sep. 15
Eddy Paper	.37½	Sep. 15	Aug. 14
Do A	.25	Sep. 15	Aug. 14
Electrolux Corp.	†.30	Sep. 15	Aug. 17
Forano pf 6%	1.10	Sep. 1	Aug. 21
Ford Motor A & B	1.25	Sep. 15	Aug. 14
Ford Motor	.75	Sep. 1	Aug. 15
Gen. Motors	†.50	Sep. 10	Aug. 13
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 1
Do B	.62½	Sep. 30	Sep. 1
Gt. Lakes Fr. 4% p	.31¼	Sep. 1	Aug. 21
Gt. N. Gas Util. $2.50 pf	.62½	Sep. 1	Aug. 21
Do $2.80 pf	.70	Sep. 1	Aug. 21
Gt. West Gar. 6% p	.75	Sep. 30	Sep. 15
Grayhound Lines	.25	Sep. 30	Sep. 1
Gunnar M	.75	Sep. 17	Sep. 2
Halifax Ins.	1.25	Dec. 28	Nov. 28
Halinor M.	.05	Sep. 30	Aug. 14
Ham. Cot. 5% pf.	1.25	Nov. 16	Nov. 3
Do. com.	.22½	Sep. 1	Aug. 10
Hardee Fms. 1st pf	1.62	Oct. 1	Sep. 15
Hinde & Dauch	.45	Sep. 25	Aug. 31
Hollinger Cons. G.M.	.06+‡.06	Sep. 30	Sep. 3
Hud. Bay M. & S.	.75	Sep. 14	Aug. 14
Huron & Erie Mtge.	.45	Oct. 1	Sep. 15
Imp. Flo-Glaze	.37½	Sep. 30	Aug. 31
Imp. Life	.20	Oct. 1	Sep. 15
Imp. Tobacco	.12½	Sep. 30	Aug. 28
Do 6% pf	.05⅛	Sep. 30	Aug. 28
Int. Nickel	.75	Sep. 21	Aug. 21
Int. Paper	†.75	Sep. 14	Aug. 14
Int. Pets	†.30	Sep. 10	Aug. 20
Int. Util	.37½	Sep. 1	Aug. 14
Interprov. Bld. Cr.	.17½	Sep. 15	Aug. 31
Interprov. Pipe L.	.50	Sep. 1	Aug. 14
Invest. Fnd.	.10	Sep. 15	Aug. 31
Do com.	.15	Oct. 15	Sep. 30
Invest. Synd. Com. & A	.15	Sep. 30	Aug. 31
Inves. Gr. Fd. com	.10½	Sep. 9	Aug. 31
Do Spec.	.10½	Sep. 9	Aug. 31
Island Tel.	.30	Sep. 15	Aug. 31
Do pfd	.17½	Sep. 1	Aug. 15
Kelly, Douglas A.	.0875	Aug. 31	Aug. 7
Kerr-Add. G.M.	.15	Sep. 28	Sep. 15
L. of Woods Mill	1.75	Sep. 1	Aug. 15
A. Lambert A&B	.12½	Sep. 30	Sep. 15
Do	.17½	Dec. 31	Dec. 15
Lauren. Accept. A	.10	Oct. 31	Oct. 15
Laura Secord	.25	Sep. 1	Aug. 14
Leverage Fund	.15	Sep. 15	Aug. 31
Loblaw Cos. A	.10	Sep. 1	Aug. 14
Do B	.10	Sep. 1	Aug. 14
Do pfd	.60	Sep. 1	Aug. 14
Loblaw Gr. 1st p A	.37½	Sep. 1	Aug. 14
Do 2nd pf	.54	Sep. 1	Aug. 14
Do 1st pf ser. B	.40	Sep. 1	Aug. 14
Loblaw Inc.	1.50	Sep. 1	Aug. 14
Lounsbury A	.15	Sep. 1	Aug. 14
W. M. Lowney	.25	Sep. 1	Aug. 14
Macassa M.	.04	Sep. 15	Aug. 31
Maher Shoes	.30	Sep. 1	Aug. 14
Man. Sug. pf	.60	Sep. 1	Aug. 14
McIntyre Porc. M.	.50	Sep. 1	Aug. 14
Minas Bas P & P.	.50	Nov. 2	Oct. 15
Robt. Mitchell A	.25	Sep. 15	Aug. 15
Mtl. Trust	.25	Oct. 15	Sep. 30
Moore Corp.	†.20	Oct. 1	Sep. 4
Do 7% A&B p.	†1.75	Oct. 1	Sep. 4
H. Morgan	.25	Sep. 1	Aug. 7
Do 4¾% pf	1.19	Sep. 1	Aug. 7
Nat. Drug	.20	Sep. 1	Aug. 14
Do pfd	.15	Sep. 1	Aug. 14
Nat. Hose A	.05	Oct. 1	Sep. 4
Do	.05	Jan. 4	Dec. 4
Nat. Lead	†.75	Sep. 25	Aug. 28
Neon Prod.	.15	Sep. 25	Oct. 2
Nfld. Lt. & Pwr.	.45	Sep. 1	Aug. 10
Noranda M.	.50	Sep. 15	Aug. 14
Normetal M	.05	Sep. 30	Aug. 31
Ogilvie Flour 7% p	[illegible]	[illegible]	[illegible]
Okanagan Tel.	[illegible]	[illegible]	[illegible]
Pembina P.L. pf	[illegible]	[illegible]	[illegible]
Penmans	[illegible]	[illegible]	[illegible]
Powell Riv.	[illegible]	[illegible]	[illegible]
Premier Steel	[illegible]	[illegible]	[illegible]
Que Power	[illegible]	[illegible]	[illegible]
Rap. Gr. & Bat.	[illegible]	[illegible]	[illegible]
Robinson, Little A	[illegible]	[illegible]	[illegible]
Rolland Pap A	[illegible]	[illegible]	[illegible]
Do pfd	[illegible]	[illegible]	[illegible]
Royal Bk.	[illegible]	[illegible]	[illegible]

(Continued on page 33)

Mining Stocks

WEEK ENDED AUGUST 14

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31.

Oil Stocks

High	Low	Company & Dividend ($)	Sales	Last Aug. 7	Week Ending Aug. 14 High	Low	Close or latest
.21	.16	Acme	3200	.18	.17½	.16	.16
1.02	.68	Ajax	1000	.75	.76	.75	.76
.12½	.06	Albedena	12000	.09½	.10¼	.09¼	.09½
.61	.43	Alta. P. Con.	1000	.52	.52	.50	.50
.16	.06½	Aldina	1000	.10	.10	.10	.10
.65	.30	Allied Roxana	500	.30	.35	.35	.35
5.15	3.25	Alminex	1780	3.75	3.80	3.65	3.70
.05¼	.03	Amalta	500	.03	.03	.03	.03
.25	.12	Amer. Leduc.	8000	.12½	.13½	.12½	.13
4.10	2.90	Amurex	225	3.25	3.00	3.00	3.00
1.45	.76	Anaconda	2800	†.90	.90	.76	.80
.24	.13	Anchor	16500	.16	.17	.15	.16
10.75	8.25	Anglo Am.	97	8.25	8.30	†8.00	8.30
2.09	1.25	Asamera	1166	†1.00	1.35	1.25	1.35
		B					
10.87½	7.35	Bailey-Sel. A	16015	7.85	8.70	7.85	8.60
25.25	19.00	Do. 5% pf. 1.25	940	19.50	21.12½	19.50	20.50
24.00	19.50	Do. 5¾% 1.43¾	715	20.00	21.37½	21.00	21.37½
2.00	1.25	Banff	2200	1.55	1.46	1.40	1.40
.05	.03¼	Barons	16000	.03¼	.04	.03½	.03¾
.85	.58	Basco	93100	.79	.85	.78	.83
.20	.04	Bashaw	8800	.07	.20	.07	.20
.09½	.05	Bata	3000	.08½	.08	.07½	.07½
.25	.16½	Blue Crown	500	.21	.19	.19	.19
.85	.28	Bluewater	500	.35	.28	.28	.28
.60	.25½	Bonnyville	26284	.40	.40	.37	.38
1.00	.70	Bralsaman	2000	.70	.70	.70	.70
3.30	2.12	Britalta	2950	2.40	2.60	2.25	2.60
		C					
1.27	.63	Calalta	9200	.72	.75	.70	.70
35.00	22.75	Calg. & Ed. .10	2635	25.25	25.87½	24.50	24.50
4.15	3.50	Calvan	2200	3.50	3.50	3.50	3.50
.74	.53	Calvert	6500	.57	.58	.55	.55
		Canada					
2.35	1.42	Can. Oil L.	4800	1.45	1.50	1.45	1.46
1.05	.51	Do. warr.	2500	.57	.55	.51	.51
1.25	.50	Can. So. Oil warr.	100	.84	.76	.76	.76
5.00	2.85	Can. So. Pet.	3320	4.10	4.15	3.75	3.90
		Canadian					
1.69	1.08	Cdn. Ch'ft'n	145985	1.55	1.69	1.40	1.60
6.05	4.25	Cdn. Dev.	7735	4.50	4.50	4.35	4.45
2.90	2.05	Cdn. Exp. G.	24755	2.62	2.62	2.30	2.55
.10	.04	Cdn. F'tune	5000	.04	.04	.04	.04
.62	.23	Cdn. H. Cr.	3250	.30	.30	.28	.30
1.85	1.10	Cdn. H'stead	8200	1.25	1.23	1.15	1.20
14.75	10.00	Cdn. Husky.	10015	11.62½	12.50	11.25	12.00
8.50	5.00	Do. warr.	1450	6.60	6.85	6.50	6.70
3.00	1.50	Cdn. West. O.	8226	1.86	1.88	1.81	1.88
2.00	1.00	Cdn. Wil'ston	nil	...	B.60	....	1.00
.60	.50	Carleton	nil	...	B.50	....	.50

△U. S. funds. △△Initial ... shown nil the figures are ... or declared in 1959. ‡Ex... purposes only; does not necessarily apply to 1959 dividend rate or payments. •Dividend action deferred. *Paid in 1958. ▪Stock dividend.

New Highs and Lows

During the week ended Aug. 15, 31 new highs and 19 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were four new highs and 40 new lows. In western oils there were four new highs and nine new lows.

GENERAL

New Highs—1959

Albt. Gas Tr., Ash Temple B, Auto Fabric B, Bk. Provinciale, Barcelona, Bowater N.A. 5% pf., Can. Perm. Mtg., Cdn. Chem., Chateau-Gai, Credit Foncier, Dom. Glass, Enam. & Heat. B, Gt. Winn. Gas '56 w., Do. 1958 warr., Harding Carpet, Hubbard Felt, Huron-Erie, Invest. Synd. A, Lewis Bros., Magnum Fund, Man. & Sask. B, Nth. Ont. N. Gas, Office Spec., Reitman's, Sun Publishing B, United Corp. B, United Principal, West Copper, Do. warr., Westminster P., Wood J. A

New Lows—1959

Acadia Atlan., Bridge & Tank pf., Cdn. Gen. Sec. A, Do. B, B. J. Coghlin, Dom. Electro N. warr., Gen. Dynamics, Gt. North Gas pf., Do. warr., Gt. W. Saddlery, Imperial Life, Kell. Doug. A, Loblaw Inc., Loblaw Groc., Do. A 1st pf., Sicks' Brew., Stand. Pav. new, Thorncliffe, West Copper warr.

MINING

New Highs—1959

Cent. Patricia, N. Coldstream, St. Lawr. Riv., Wendell

New Lows—1959

Barnat, Beauce Placer, Bralorne-P., Cadamet, Cdn. Dyno, Cdn. Malartic, Candore, Carbec, Cochenour-Wms., Commercial, Cons. Howey, Kirk. Min., Lake Cinch, Lamaque, Leitch Gold, Coulee, Delnite, Harr. Min., Headway, Iso. Uran., Lencourt, Macleod, Matachewan, Menore, Newlund, Norvalie, P.C.E. Explor., Partridge, Pater, Pronto, Purdex, Que. Ascot, Sherritt G., Silver M., Silver R., Taurcanis, T. Hughes, Thompson, Torwest, West. Ex.

OILS

New Highs—1959

Basco, Bashaw, Cdn. Chieftan, Dalhousie

New Lows—1959

Acme, Bluewater, Can. Oil Lands w., Cons. Allen, Cons. W. Pete, Midcon, Northcal, North Cent., Sapphire

Company Meetings

Date	Company	Place
Aug. 20	Cdn. Chem. & Cellulose	Montreal
Aug. 20	Cdn. Wallpaper Mfrs.	Toronto
Aug. 20	Dom. & Anglo Invest. Corp.	Toronto
Aug. 21	Arcadia Nickel Corp.	Quebec City
Aug. 24	Interprovincial Steel Corp.	Regina
Aug. 25	Cdn. Dredge	Toronto
Aug. 25	Gaspe Oil Vent.	Montreal
Aug. 25	Interprovincial Steel Corp.	Regina
Aug. 25	Que. Oil Dev. Ltd.	Montreal
Aug. 26	Anthonian Min.	Montreal
Aug. 26	Glenn Uran. M.	Toronto
Aug. 26	Mallman Corp.	Montreal
Aug. 26	Motor Products Corp.	Toronto
Aug. 27	John Labatt Ltd.	London
Aug. 28	Stand. Fuel Co.	Toronto
Sept. 1	Cdn. Industries Ltd.	Montreal
Sep. 1	Que. Nat. Gas Corp.	St. Laurent, P.Q.
Sep. 8	Sheraton Corp.	Boston, Mass.
Sep. 16	Agnew-Surpass Shoe Stores	Brantford

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
*Saskatchewan Cement Corp. Ltd., Mtge. Bds.	5½%	1959-66	Sept. 1	▪par

*—All outstanding.
▪—Plus interest.

Dividends Declared

(Continued from page 32)

	This payment $	Date payable	*Date of record
St. Lawr. Corp.	.25	Oct. 23	Sep. 25
Do 5% pf	1.25	Oct. 23	Sep. 25
Sal-Shir-Hor.	.06	Sep. 15	Aug. 25
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W&P 4% A p	.50	Oct. 2	Sep. 2
Do 4½% B pf	.56¼	Oct. 2	Sep. 2
Do com	.20	Aug. 25	Jul. 14
Sick's Brew.	.30	Sep. 16	Aug. 28
S.K.D. Mfg. 6% pf.	.15	Sep. 1	Aug. 15
Do. 6¼% pf.	.31¼	Sep. 1	Aug. 15
Silverwood			
Dair A	.15	Oct. 1	Aug. 28
Do B	.15	Oct. 1	Aug. 28
H. Simon & Sons p	1.25	Sep. 1	Aug. 21
Simpsons Ltd.	.15	Sep. 15	Aug. 19
Southam Co.	.60	Sep. 28	Sep. 14
Stand. Brands	†.65	Sep. 15	Aug. 14
Std. Str. Steel	.15	Sep. 28	Sep. 11
Stedman Bros.	.30	Oct. 1	Sep. 11
Steinbergs p com.	.10	Sep. 4	Aug. 12
Do A	.10	Sep. 4	Aug. 12
D. A. Stuart Oil	.25+‡.25	*Sep. 1	Aug. 6
Sun Life Ass	1.25	Oct. 1	Sep. 15
Super. Serv. Sts. pf	.11¼	Sep. 15	Aug. 20
Superior Prop.	.10+‡.10	Sep. 15	Sep. 2
Switson Ind.	.07	Sep. 30	Sep. 11
Television Elect.	†.03	Aug. 31	Aug. 3
Texaco Can. com.	.40	Aug. 31	Jul. 31
Do pfd	1.00	Oct. 20	Sep. 30
Thompson's Ser. S.	.02½	Sep. 1	Aug. 15
Tor. Elev	▪.10+‡.10	Sep. 1	Aug. 20
Traders Fin A&B	.60	Oct. 1	Sep. 8
Do 4½% pf	1.12½	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Un Fuel Invest. A	.75	Oct. 1	Sep. 4
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Vic. & Grey Tr.	.35	Sep. 15	Aug. 31
Virginia Dare pf	.31¼	Sep. 1	Aug. 14
Waite Amulet M.	.20	Sep. 10	Aug. 18
Westeel Prod.	.30	Sep. 15	Aug. 25
West Can Brew.	.30	Sep. 1	Jul. 31
Geo. Weston A	.17½	Oct. 1	Sep. 10
Do B	.17½	Oct. 1	Sep. 10
Do 4½% pf	1.12½	Sep. 1	Aug. 14
Do 6% pf	1.50	Sep. 1	Aug. 14
Willson St. & En. p	1.25	Oct. 15	Sep. 30
G. H. Wood pf.	1.37½	Sep. 1	Aug. 15
Yellowknife M	.02	Sep. 10	Aug. 10

†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▪—First foll. 3-for-1 stk. split.

Company Reports

Food

BRITISH COLUMBIA PACKERS LTD., Vancouver, consolidated net profit of $1,875,914 for year ended March 31, 1959, compares with previous fiscal year's net loss of $181,714.

Improved earnings are a direct result of the large production achieved in most divisions of company's operations, reports Chairman and President J. M. Buchanan.

Sales were up 33% over last year. Outstanding feature of the year's operations was the large pack of Sockeye salmon. The herring operation produced the second largest industry catch on record.

In addition, removal by the U. K. government of import controls on canned salmon of Canadian, U. S. and Japanese origin, opened an important market on an unrestricted basis.

Outlook for 1959 is that Sockeye salmon production will be less than average and not more than 25% of the 1958 pack, Mr. Buchanan says.

It is not expected that other species of fish will produce in larger than average volume.

Empresa Pesquera Peru S.A., in which Canadian Canners has 50% interest, is producing profitably at its two bonito (tuna) canneries and two anchovy meal and oil plants.

Capital expenditures totaled $1,020,871. Principal expenditures were for a modern deep-sea trawler for the Nova Scotia operations and a new net loft on the north arm of the Fraser River.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1959 $	1958 $
Sales	63,317,378	47,681,584
Net oper. inc.	5,201,582	723,464
Add: Invest. inc.	169,055	150,427
Prof. assets sold	......	142,595
Net earnings	5,370,637	1,016,486
Less: Depr.	942,014	962,230
All int.	836,219	211,459
Income taxes	1,463,197	†7,135
Minor. int.	253,293	31,646
Net profit	1,875,914	△181,714
Less: Cl. A divds.	142,310	146,196
Cl. B divds.	375,369	370,140
Surplus for year	1,358,235	△698,050

△Loss or deficit.
†Recovery.

Earnings per Share and Dividend Record:		
Cl. A: Earned	$9.83	d$0.93
Paid	0.75	0.75
Cl. B: Earned	4.55	d0.89
Paid	1.00	1.00
Shares o/s at Mar. 31:		
Cl. A, n.p.v.	190,873	194,880
Cl. B, n.p.v.	380,743	370,236

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$120,154	$118,211
Accts., etc., rec. less res.	7,351,869	8,136,068
Inventories	18,077,448	15,653,526
Prepaid exps.	193,544	171,104
Total curr. assets	25,743,015	24,078,909
Invests. at cost	813,878	865,634
Fixed assets*	6,574,433	6,576,701
Total assets	33,131,326	31,521,244
Due bank	3,019,584	10,134,198
Accts. & tax. pay.	10,195,167	2,751,961
Mtge. bond due	420,104	420,312
Total curr. liab.	13,634,855	13,306,471
Minority int.	1,166,663	913,370
Funded debt.	3,387,500	3,808,333
Capital stock	3,821,000	3,730,000
Earned surplus	11,121,308	9,763,070
*After depr. of	15,955,745	15,111,823
Working capital	12,108,160	10,772,438

Conting. liab. re endorsements, etc., amounted to $1,965,649 at Mar. 31, 1959.

Equipment

B. J. COGHLIN CO., Montreal, sustained a consolidated net loss of $1,218,002 for year ended April 30, 1959, compared with a net profit of $258,017 for previous fiscal year.

Loss is attributed to a marked deterioration in the equipment distribution field, in which company's principal subsidiary, **Watson Jack-Hopkins Ltd.**, is engaged.

Sales were nearly 30% below those of previous year, with reduction being divided almost equally between hot formed products sold mainly to railways, and machine shop work dependent largely on sales to the aircraft industry.

Company's important subcontract business for the aircraft industry virtually disappeared in the third quarter, and no replacement has been found, Chairman F. O. Peterson and President S. H. Dobell say.

Somewhat better sales are reported for the cold formed spring division. Indications are that business volume for this division will be greater than in previous year.

On April 1, subsidiary Watson Jack-Hopkins ended distributorship of shovels which it had held in Quebec and Ontario. Company had found it "increasingly difficult" to get business on profitable terms in either sales or rentals, the chairman and president say.

Major reduction in overhead expenses was made. Losses on realization of inventories of used equipment, reduction in book values, and provision of further reserves to cover foreseeable losses amounted to over $775,000.

New truck sales of **Canadian Lift Truck Co.** increased during the year by 20%. Income from spare parts and service recorded a similar gain.

CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1959 $	1958 $
Sales	10,472,935	11,732,383
Net earnings	*1,081,396	521,320
Less: Depreciation	133,069	117,452
Income taxes	3,537	145,851
Net profit	*1,218,002	258,017
Less: Dividends	73,325	146,650
Surplus for year	*1,291,327	111,367

*Loss or deficit.

Earnings per Share and Dividend Record:		
Common	d$8.31	$1.76
Paid	0.50	1.00
Shares o/s at Apr. 30:		
Common, n.p.v.	146,650	146,650

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$10,452	$101,673
Mkt. sec., cost†	....	6,580
Accts. rec. less res.	2,415,211	1,863,409
Inventories	3,109,537	4,505,401
Prepaid exp.	47,099	73,750
Total curr. assets	5,582,299	6,550,813
Fixed assets△	1,659,142	1,348,443
Total assets	7,241,441	7,899,256
Due bank	2,233,446	1,835,877
Accts. payable	2,406,574	1,843,836
Inc. taxes pay.	....	82,206
Other taxes	105,235	93,342
Total curr. liab.	4,745,255	3,855,261
Mtge. loans	858,212	930,000
Equip. purch. price	....	184,694
Capital stock	1,279,266	1,279,266
Surplus	358,708	1,650,035
†Market value	....	10,129
△After deprec. of	1,198,291	970,640
Working capital	837,044	2,695,552

Advertising

AGNEW - SURPASS SHOE STORE LTD., Brantford, Ont., consolidated net profit of $649,809 for year ended May 31, 1959, was 13.6% higher than previous fiscal year's $571,781.

Sales were a record and 12.4% higher than those of previous year.

At May 31, company was operating 128 stores. Nine new stores were opened at Saint John, N.B., Ste. Foy, Que., Orillia, Toronto and Stamford, Ont., Calgary and Edmonton, Alta. Five stores were closed.

Leasing arrangements have been made for new stores at Montreal, Toronto, Winnipeg, Calgary, Edmonton and New Westminster, all of which will be in shopping plazas.

Shareholders' meeting is Sept. 16.

CONS. INCOME ACCOUNT

Years Ended May 31:	1959 $	1958 $
Net sales	15,003,201	13,348,463
Net earnings	1,440,697	1,264,819
Less: Deprec.	148,467	150,504
Bond int.	21,116	26,534
Income tax	621,305	516,000
Net profit	649,809	571,781
Less: Divids.	258,777	224,288
Surplus for year	391,032	347,493
Times Interest Earned:		
Before deprec.	68.23	47.67
After deprec.	61.20	42.00
Earnings per Share and Dividend Record:		
Pref.: Earned	....	$13.78
Paid	$.041	0.55
Com.: Earned	1.57	1.36
Paid	0.60	0.50
Shares outstanding at May 31:		
5½ pref., $10 par	....	41,479
Common, n.p.v.	402,944	402,944

COND. CONS. BALANCE SHEET

As at May 31:	1959	1958
Cash	$210,931	$12,940
Accts. rec. less res.	790,768	698,449
Life ins., etc.	22,849	22,185
Co.'s shs. held for empl.	18,235	41,986
Inventories	4,518,110	4,209,623
Prepaid exps.	35,359	26,593
Total curr. assets	5,596,252	5,011,785
Fixed assets*	893,448	864,335
Total assets	6,489,700	5,876,120
Due bank	250,000	279,570
Accts. & tax. pay.	1,700,354	992,380
Other curr. liab.	410,497	351,563
Bonds due	100,000	100,000
Total curr. liab.	2,460,851	1,723,513
Funded debt	300,000	400,000
Ins. res.	25,818	25,818
Capital stock	957,656	1,372,446
Capital surplus†	414,790	....
Earned surplus	2,330,585	2,354,343
*After depr. of	1,690,109	1,576,736
Working capital	3,135,401	3,288,272

†Arising from redemption of preferred stock.

Industrial Stocks

(Continued from page 32)

Range 1959 High	Low	Div. R'te $	Y'ld Aug14 %	Company	△Sales	Last Aug. 7	Week end. Aug. 14 High	Low	Close or Latest
8.00	7.50	‡.45	..	Wool Combing	25	8.00	†7.12½	†7.12½	†7.12½
2.00	1.60	..	..	York Knitting A.	200	1.75	1.65	1.65	1.65
.30	.05	..	..	Do. B	nil	..	B.22	A.31	.28
40½	35½	1.20	3.4	Zellers	320	35⅝	36½	†34½	35¼
48	45	2.25	4.8	Do. 4½% pref.	50	46	47	47	47
3.10	2.60	‡.04	..	Zenith	9800	2.70	2.75	2.65	2.65

△U. S. funds. △△Participating divd. •Dividend action deferred. ▪Stock divd. ♦♦Initial †Less than board lot △Note: When sales show nil the figures are bid, ask and latest sale ‡Paid or declared in 1959 ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments. *Paid in 1958 ▪▪On arrears △△On Redempt. ♦Paid on arrears. ▪▪Special Tax-free stk. distribution redeemed at 45c per share.

Government of Canada and Canadian Provincial Bonds

Investors seeking the best security and marketability, combined with a generous income return, should now consider investing some proportion of their funds in Government of Canada and Provincial Bonds. Yields are higher now than in the past 25 years — ranging from 4½% to 5½%. List on request.

Enquiries Invited

KIPPEN & COMPANY INC.

Established 1922

Investments

MONTREAL

607 St. James Street West — Telephone: UN. 6-2463

J. BRADLEY STREIT & COMPANY LIMITED

MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange

80 Richmond St. W. — EMpire 2-4211

TORONTO, ONTARIO

Wait More Data From Eagle Plain

Through a flurry of rumors, government statements and conjecture and confusion a handful of mining and oil stocks stirred speculative interest in an otherwise sliding stock market this week.

The object of the action in the stocks which climbed strongly, then settled back for a more sober look at the facts:

• A significant discovery well—appropriately named Western Minerals' Chance No. 1—still being drilled in the Yukon territory near the Arctic Circle, about 1,200 miles north of Vancouver and 150 miles northeast of Dawson. This is virgin oil-hunting ground.

Here are the details as obtained from H. W. Meech, a director of the privately-owned **Western Minerals** (representing the interests of Calgary oil tycoon, Eric L. Harvie). He reported them as coming from F. M. Connell, president of **Peel Plateau Exploration (Consolidated) Ltd.** Connell, a Toronto-based mining operator, is in Whitehorse.

• Western Minerals' Chance No. 1 was last reported drilling at 4,425 ft. From 4,150 ft. to 4,270 ft. a flow of gas of up to 10 million cu. ft. daily on drill-stem test was obtained. A flow of oil from the lower part of this 120 ft. section was also obtained. The well is still drilling.

Mr. Meech emphasized that much more information is required before significance can be assessed.

In the stock market, main companies affected were **Conwest Exploration, Central Patricia Gold Mines** and **Dalhousie Oil**. All hold interests in Peel Plateau Exploration (Cons.), the company which has the largest reservations and permits in the Eagle Plain and Peel Plateau areas of the Yukon and Northwest Territories.

This is what they did on the stock market.

Conwest Exploration—started trading actively four days before an Ottawa announcement, climbed from $3.90 to a high of $5.25 then dropped back to $4.70.

Central Patricia — rising in price from $1.35 started five days ahead of the Ottawa statement, with share turnover and price climbing to a peak of $2.30 and more than 200,000 shares in one session. Price was cut back from the high to $2.05.

Dalhousie Oil—activity started four days before Aug. 18 with price rising from 18c to a high of 33c then slipping back to 25c.

Floor traders reported that bulk of the early buying in Conwest and Central Patricia came from one firm on Bay Street which later became a major seller. At one point in the hectic trading activity, there were reports in Western Canada of a 20 billion cu. ft. daily gas well. Officials couldn't be reached during the build-up in activity and share prices.

A few other companies were affected mildly, as a result either of confusion over the ownership of Peel Plateau or with properties near the Eagle Plain well.

Western Leaseholds, which at one time held a 35% interest in Peel Plateau project, touched $4.25 on a few transactions after being dormant at $3.50. This company now is controlled by **Canadian Petrofina** and an official said the 35% interest was disposed of about 3½ years ago.

Glacier Explorers, a small mining company which joined with Conwest in the first move into large blocks of ground in the Northwest Territories in the early 1950s, flurried to 46c from 32c then dropped back to 38c. Glacier recently has been disposing of large chunks to major U. S. firms being attracted to Canada's far north (**FP**, Feb. 21).

Bulk of the surrounding ground is held by major oil firms including **Texaco, Amerada, California Standard.**

Interest in the far north has been building up recently although wells have been drilled in the Northwest Territories as far back as 1920. It has been estimated that more than 430 wells have been put down (mostly shallow) with bulk of activity occurring since 1954. The Norman Wells field, about 300 miles west of Eagle Plain, was an important source of oil during World War II.

Western Minerals' Chance No. 1 (the Chance comes from the name of the nearest survey point) is the second well to be drilled on the Eagle Plain reservation held by Peel Plateau. This well is near the southern boundary of the block of ground while the first was at the northern end.

Exact location is 66 deg. 7 minutes, 42 seconds north and 137 deg., 31 minutes, 42 seconds west. (The Arctic Circle is at 66 deg. 30 minutes north.)

The first well—Peel Plateau Eagle Plain No. 1—was unsuccessful and suspended drilling last summer.

Peel Plateau Exploration (Cons.) is the successor company to Peel Plateau Exploration which had some 13,417 square miles under reservation and permit in two major blocks—Eagle Plain in the Yukon and Peel Plateau in the Northwest Territories.

It has farmed out all its land to Western Minerals which pays for the work to obtain an 80% interest in the venture.

In effect, Connell and his mining interests join with the Harvie oil interests on a 20-80 basis.

However, at the present time, ownership of Peel Plateau (the existing company which is a consolidation on the basis of 10 new shares for every 66 old shares) breaks down this way:

Conwest Exploration, 40%; Central Patricia, 32.5%; Dalhousie Oil, 7.6%; and Canadian Explorers, 7.3% (this is a private company).

On completion of the farm-out agreement, this will be the breakdown:

Conwest, 8%; Central Patricia, 6.5%; Dalhousie Oil, 1.5%; Canadian Explorers 1.4%.

Peel Plateau officials wouldn't reveal further terms of the farmout agreement.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Continuing uncertainty appears to be one thing about which Canada's uranium industry can be certain.

The young mines have been pressing for an early decision by the U. S. on the options held on Canadian uranium supplies to 1966. Now the word from the U. S. is that the mines will have to wait until close to the March, 1961, expiry date before a decision will be made on the options.

Jesse Johnson, the uranium buying chief of the U. S. Atomic Energy Commission, is reported to have said that the AEC could not commit itself until it knows more about its domestic U. S. uranium purchase commitments after 1962. The AEC is negotiating stretch-out agreements with U. S. producers.

Here's how some Canadian uranium shares have been trading through generally weak markets.

	Latest Price $	End July $	1959 High $	1959 Low $
Algom	15½	15⅞	17	13¾
Cons. Denison	13⅞	15¼	16⅛	11
Gunnar	13⅜	13⅞	19	13
Milliken	1.30	1.45	2.95	1.30
Faraday	0.74	0.88	1.12	0.67
Stanleigh	0.67	0.73	1.40	0.50
Pronto	3.30	4.00	5.00	3.30
Northspan	1.09	1.15	2.55	0.91

* * *

The big guns in the metal mining industry don't appear to be paying much attention to what might normally be considered favorable factors in markets for metals. Price of lead and zinc have both firmed and copper strikes have cut U. S. operations in half with threats of more to come.

Probable key to downward pressure on major producers is the rising Canadian dollar which cuts into earnings sharply since bulk of sales are made in U. S. **International Nickel** slips to $96½ from a recent $100½; **Noranda** at $51 compares with $55¼; **Consolidated Mining & Smelting** at $20 is off slightly from $20¼.

Iron producers also ease. **Hollinger** at $33 is down from $34¼, **Steep Rock** at $12⅜, slips from $13¼. **Dome Mines** at $17⅝ is off from $18⅝ although golds, generally, hold best against the general slide.

* * *

High spots on the mining board are **Conwest** and **Central Patricia** which are interested in the Eagle Plain well. Both trade heavily with prices climbing until a government official makes a statement. Conwest at $4.70 is off from a $5.25 peak but well ahead from a recent $3.90 level. Central Pat at $2.05 is down from $2.30 but well up from around $1.30.

Can-Erin again is in the trading spotlight with latest street rumors talking of a deep drill probe encountering mineralization sooner than expected. In any case, the stock churns more than 200,000 shares in one session and at $1.78 is ahead from $1.45.

Consolidated Northland sags to 58c from 91c with first report on drilling its gold property in the barren lands of the Northwest Territories saying 2.5 ft. of core assayed 1.17 oz. per ton and a second deeper hole had 2.7 ft. assaying 1.25 oz.

* * *

ON THE OIL AND GAS FRONT—prices tend to slip quietly as the general market in Canadian issues weakens. Gas stocks tended to drop back from gains following establishment of the National Energy Board. Dealers commented that there is likely a long wait until decisions on export of gas are made.

Bailey Selburn A climbed to $8.70 from $7.85 then dropped back to $7.95. **Pacific Petroleum** firmed to $15 from $14⅛ then settled to $14¼. **Provo** is back to $2.75 from $3.05.

A gas discovery with a showing of oil in a well drilled on the Eagle Plain reservation in the Yukon briefly flurries **Western Leaseholds** which at one time held an interest in the reservation. With 6,765,782 of 7 million outstanding shares held by **Canadian Petrofina**, a few shares trade at $4, up 50c.

ANNOUNCEMENT

INLAND CEMENT COMPANY LIMITED

GEORGE ROSS, P.Eng. ROBERT D. MacLEAN, P. Eng. E. J. CUYLER, P. Eng. R. C. MILLER, P. Eng.

Inland Cement Company Limited announces the following executive appointments in its Edmonton Division and its subsidiary, Saskatchewan Cement Company Limited, Regina:—

George Ross, formerly Vice-President, Regina, to be Vice-President, Edmonton Division; Robert D. MacLean to be Vice-President, Saskatchewan Cement Company Limited, Regina. Mr. MacLean is a graduate of the University of Saskatchewan and he and his family are well known in the province. Before joining Inland, he occupied an executive position in the aluminum industry.

E. J. Cuyler, formerly Sales Manager at Regina, has been appointed Company Executive Sales Officer at Edmonton, and R. C. Miller, formerly of the company's Calgary office, replaces Mr. Cuyler as Sales Manager, Saskatchewan Cement Company Limited.

Broulan Reef First Half Net Up 59%

A 59% jump in net profits in the first half of 1959 is reported by **Broulan Reef Mines,** Porcupine area gold producer.

Net rose to $91,996 from $57,965 in the first half of 1958, B. W. Lang, president, reports.

Average grade of ore mined increased to $9.36 a ton from $8.09, says his brief summary.

A high-grade ore zone on the 2,500 level has been proven to extend upward through the 1,870, he says. This represents significant tonnage with an indicated grade considerably above mine average.

At **Copper Rand Chibougamau Mines,** in which Broulan holds interests, output should start before the end of the year in the 1,500-ton mill. An average grade of over 3% copper has been secured from over 33,000 tons hoisted from preparation of stopes for mining, Lang reveals.

At **H. G. Young Mines,** in Red Lake, shaft has been completed to 1,050 ft. and crosscuts driven an average of about 350 ft. on three levels toward the gold-bearing zone expected about 1,000 ft. from the shaft.

Ease Mines Sale Canadian Uranium

The Canadian government has made a minor change in its regulations governing sale of uranium to friendly countries. Individual mines now will be able to supply the maximum amount of 2,500 lb. to any one country.

Previously, private producers were limited to sale of lots up to 250 lb. However, friendly countries without agreements with Canada providing for inspection could not buy more than a total of 2,500 lb. made up of the small lots.

All sales are subject to a permit from the Atomic Energy Control Board and the Department of Trade and Commerce.

The quantities are so small that they would be considered as only samples of Canadian uranium for testing and research. However, one objective of the policy permitting sales of uranium without formal government treaties is to give Canadian mines an opportunity to attempt some market development.

LEITCH OUTPUT DIPS

Production at **Leitch Gold Mines** in the first half of 1959 totaled $608,883 from 19,356 tons milled for an average recovery of $31.46 a ton. This is down from bullion output of $755,787 from 21,026 tons for an average recovery of $35.95 in the same period last year.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

BUFFADISON GOLD MINES, payment received covering Sept. 11 option on 200,000 shares at 15c.

CHESTERVILLE MINES, TSE filing statement covering purchase of claims near Walmsley Lake in the Northwest Territories for $10,000 cash and 50,000 shares of which 5,000 issued free, 45,000 held in escrow.

FOREIGN EXPLORATION CORP. sale of 600,000 shares being 250,000 at 10c, 200,000 at 20c, 100,000 at 25c and 50,000 at 30c.

JACMAR EXPLORATIONS, release of 150,000 escrowed shares.

JAYE EXPLORATIONS, option agreement terminated because of default on instalment on 150,000 shares at 50c.

LINDSAY EXPLORATIONS, options on 200,000 shares at 20c and 150,000 at 25c now payable Aug. 16, and Nov. 16 respectively.

LYNDHURST MINING purchased 2,000 shares **R. J. Jowsey Mining Co.** at net cost of $1,085.

OSISKO LAKE MINES, wholly-owned subsidiary **Oim Ltd.,** has acquired 50,000 shares **Chiboug Copper Corp.** at 25c.

PHILLIPS OIL CO., TSE filing statement covering acquisition of 520,000 shares of **Plains Petroleums** for 360,000 Phillips and 20,000 **Canadian Husky** held by Phillips. This will give Phillips a 51% interest in Plains Petroleums.

PROPRIETARY MINES HOLDINGS, prospectus covering sale of one million shares to four groups together with one year options, on 250,000 shares. All at 25c share.

REGAL MINING & DEVELOPMENT, 17 claims allowed to lapse.

TAZIN MINES release of 100,000 escrowed shares forthwith, 100,000 on Oct. 30, 100,000 on Jan. 29, 1960 and 151,650 on April 29, 1960.

UNITED COBALT MINES, sale of 200,000 shares at 15c to Brewis & White, options on 800,000 in four equal blocks at 15c, 20c, 25c and 30c payable at quarterly intervals after July 31.

UNITED NEW FORTUNE MINES option agreement canceled when instalment on 150,000 shares at 45c not taken up.

YALE LEAD & ZINC MINES, TSE filing statement covering purchase of claims near Walmsley Lake in the Northwest Territories for $10,000 cash and 50,000 shares of which 5,000 issued free, 45,000 held in escrow.

FERMAC PRINTERS
EM. 4-5311
230 ADELAIDE ST. W. - TORONTO

We are interested in acquiring additional mining properties and/or claim groups of merit.
Write us giving fullest possible information.
All offerings treated in confidence and promptly acted upon.
NORTH MATTAGAMI MINES LIMITED
1610 SHERBROOKE STREET WEST
SUITE 56, MONTREAL 25, P.Q.

CHARTS of 550 CANADIAN STOCKS
LISTED ON TORONTO STOCK EXCHANGE
Featuring Natural Resources Issues
Quick-reference, bound book—shows Weekly Price Ranges and Volume of Sales dating back to Jan. 1954—Issued Monthly. Mining Market Manual included every month—News on the 50 most active mining traders, published by Mining News and Statistics. Do your own forecasting of Market Moves—this book tells you how to do it.
Ask for a FREE SAMPLE CHART PAGE and Complete List of Stocks
1959 HIGH AND LOW BOOK given FREE to all Half-Yearly and Yearly Subscribers.
Compiled and Published by:
THE CO-ORDINATOR REPORTS LTD.
21 Hazelton Avenue, Toronto 5, Ontario
THE CO-ORDINATOR REPORTS LIMITED
21 Hazelton Avenue, Toronto 5, Ontario
Please send me August SECURITIES CHART SERVICE. Single Copy $4.00 — 6 months $18.00 — 1 year $36.00, for which cheque in full is enclosed.
NAME NM-FP34CH-30
ADDRESS ....

THE CANADIAN FORECASTER
LIST YOUR SECURITIES FOR MARKET ANALYSIS

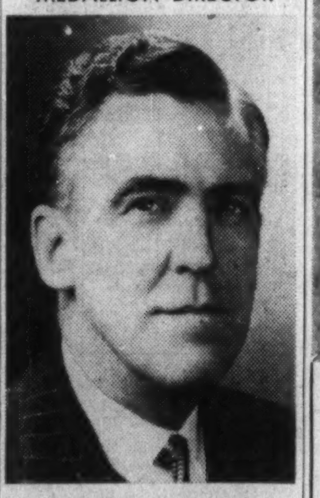
NUMBER OF SHARES	SECURITIES I OWN	COST PER SHARE

SECURITIES I WISH TO BUY

This Service (available at any time) is of course without cost to all active New Subscribers to our 8-page Weekly Commentary
For our twofold service — weekly bulletin on the Canadian market (with regular buy, hold, sell and stop-loss instructions) plus personal attention by direct mail or phone at any time, contact THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial — $5 ($5.50 airmail). Annual — $45.

ANNOUNCEMENT

MEDALLION DIRECTOR



NORMAN J. ALEXANDER

E. A. Galvin, President of Medallion Petroleums Limited, has announced that at the recent Annual Meeting of Shareholders of the Company, held in Calgary, Mr. Norman J. Alexander, of Winnipeg, was elected to the Board of Directors. Mr. Alexander, who for over 30 years has been closely associated with the investment business in Canada, is Deputy General Manager of James Richardson & Sons.

Re-elected as Directors were: John Drybrough, of Winnipeg, E. A. Galvin and John D. Petrie, of Calgary, Philip Kraft and deB. K. Seely, of New York, and H. Richard Whittall, of Vancouver. Officers elected for the forthcoming year are: E. A. Galvin, President; John Drybrough, Vice-President; Brian R. B. Gore, Secretary; and J. K. Fletcher, Assistant-Secretary.

Jefferson Lake Profit $4,282 In Six Months

Jefferson Lake Petrochemicals of Canada has had a net profit of $4,282 in the first six months of the year. This is after depreciation, depletion and amortization charges of $128,669.

Eugene H. Walet Jr., president, reports 20,731 tons of sulphur shipped from the Peace River plant. He reported an agreement with **Westcoast Transmission** providing for sale of 100 million cu. ft. daily of pipeline gas from the Calgary field on a minimum "take or pay" basis of 30 million cu. ft. daily in November, 1960, increasing to 75 million cu. ft. daily in July, 1961.

This Unique Service Can Help You Make More Money

Business opportunities don't "just happen." You need more than luck to spot trends and developments that can profitably affect your business as well as your personal income.

That's why over 85,000 business and professional people read The Financial Post each week for its news and money-making guidance. They don't trust to luck. They read The Post because it's essential that they have reliable and authoritative information on what's happening and what might happen in the months ahead. These men — and women — find The Post so indispensable that the vast majority of them renew their subscriptions year after year. Read what these enthusiastic Post subscribers have to say:

"In the short time I have taken your Financial Post, it has been most valuable to me. It has permitted me to avail myself of several profit-making opportunities that otherwise would have slipped by."

"I believe that professional as well as business people should read your paper. If I had done so years ago, I would be better off today."

So profit from The Financial Post as others are doing. Join the successful people who never miss an issue. Fill in the coupon below and return it today.

The Financial Post 481 University Avenue, Toronto 2, Canada

Please enter my subscription as follows:

In Canada: ☐ $8 yearly ☐ Two years $14
Elsewhere: ☐ $9 yearly ☐ Two years $16
Payment enclosed $.......... Send bill $......

Company
Attention of
City & Province Zone
NATURE OF BUSINESS FP-40

1,000th Gold Bar At New Dickenson

In 10 years this Red Lake mine has produced $20.4 million worth of gold and paid $1.8 million in dividends . . .

By FRANK KAPLAN

It was a red letter day at Red Lake this week.

F. A. (Ted) Fell, a stocky, 51-year-old mining engineer hardened by more than 25 years of mine country life, and **Arthur W. White,** twinkle-eyed financier from Bay St., watched as $25,000 of molten gold poured into a rectangular mold.

For both men, the pencil-thin stream of hot metal represented an important milestone as they looked back 10 years to a similar occasion at the same spot in northwestern Ontario about 165 mi. northeast of Winnipeg.

Ten years ago, struggling **New Dickenson Mines** poured its first gold.

This week, Fell as general manager and White as president watched the pouring of the 1,000th bar.

They could look back at the building of a successful gold mine which has produced some 592,000 oz. gold worth $20.4 million, paid out $1.8 million in dividends.

For a growing Canada, their efforts helped build a new town — Balmertown — directly provided jobs for some 240 people.

Both professional miner Fell and promoter White were involved in the growth of the relatively young Red Lake gold camp from its earliest days.

Fell was in on the early drilling and trenching, White raised the money for then-speculative ventures through **Brewis & White,** a mine-financing firm.

The ceremonious pouring of the 1,000th bar could mark a new phase in the development of the New Dickenson operation.

The days may be over of scratching along with second-hand crazy-quilt of mining and milling equipment, temporary buildings, hand-to-mouth underground development and exploration.

Money was hard to raise with a cost-squeezed postwar gold industry far from popular with speculators and investors.

Today New Dickenson has a modern mill and plant with a built-in potential increase in capacity if it can make underground development and exploration pay off in more and richer gold reserves. Capital expenditures over the 10 years totaled $6.5 million.

An important key to its future lies in work presently under way that points to what appears to be becoming the Red Lake camp pattern: Richer gold at greater depth.

New Dickenson has completed a shaft sinking program to 2,965 ft. is crosscutting out on two new levels and has already had indications of mineralizations although still a long way from areas where ore is expected to occur.

These crosscuts on the 17th and 19th levels are trying to reach projected extensions of known ore zones and, at the same time, feel out any possible new occurrences at depth.

Results should start to become available before the end of the year.

This work on these new levels is also designed to permit some drill probing of adjoining ground of **Robin Red Lake Mines,** where there are indications that the camp's gold-bearing rock extends from **Campbell Red Lake** through New Dickenson and into Robin Red Lake in a steep plunge.

Typical of the mine development experience in the area is the main zone which runs an uneconomic 0.105 oz. on surface but improves in value to 0.75 oz. at the 15th level.

In any case, the history of New Dickenson shows a steady increase in reserves as known areas are opened up.

And now, with the deeper shaft, Ted Fell has a large new area to comb through and ready for development at any time without making heavy capital expenditures.

In the mill, new equipment was installed this month. It already shows that tonnage will be increased 25 tons daily to 475 tons and that gold recovery is improved at least 2% to 93%.

In the first half of the year, New Dickenson net profits slipped to $216,930 from $292,937 as slightly lower grade of mill feed and recovery and a lower price for gold as the Canadian dollar climbed more than overcame increased tonnage handled. However, grade and recovery now are improving.

New Dickenson started as **Dickenson Red Lake Mines** when it was organized in 1944 to acquire a small group of claims in the then exploration-hot Red Lake camp.

About six months after the property started milling ore (Dec. 15, 1948), Dickenson was reorganized into New Dickenson with more money raised to get the struggling property on its feet.

In August, 1949, New Dickenson chalked up its first operating profit.

Late in 1953, the first dividend was declared—10c paid in February, 1954.

Other highlights of the past 10 years include shaft deepening to provide five levels completed in 1951, deepening of shaft by 1,050 ft. to 2,370 ft. started in 1954 and completed the following year, erection of steel buildings in 1954, a large steel headframe and crusher-house working in 1955, record production in 1958.

NEW DICKENSON MINES, nestling in the forest of the Red Lake area of northwestern Ontario, this week poured its 1,000th bar of gold. In the 10 years since the first bar was poured, this mine has been a steady producer. Drills show richer gold at depth.

Decade at New Dickenson

	Tons Milled Daily	Recovery Per Ton $	Reserves Tons	Reserves Grade oz./ton	Net Profit $
1949	119	9.70	210,000	0.39	Operating loss
1950	127	17.05	238,748	0.56	40,734
1951	248	15.18	224,166	0.56	430,744
1952	280	15.14	233,758	0.52	430,393
1953	344	14.98	375,821	0.52	467,005
1954	360	16.47	481,610	0.51	510,456
1955	395	16.01	496,024	0.52	433,672
1956	430	16.18	496,740	0.52	429,620
1957	449	17.99	497,714	0.53	655,867
1958	446	18.50	565,956	0.54	524,939

Clients of

MITCHELL of CANADA

are, in our opinion, the most successful group of traders in Canadian speculative issues

We invite you to join them by sending five dollars for six trial bulletins.

You will also receive a complimentary copy of

'MAKING a BUSINESS of the STOCK MARKET'

a revealing booklet now in its eleventh printing

MITCHELL of CANADA Inc.

1420 GENESEE BLDG. BUFFALO 2, N.Y.

Renabie Moves into Black While Macassa Net Slides

Lower profits for **Macassa Mines** and a sharp improvement in operations at its subsidiary—**Renabie Mines**—are reported by Robert A. Bryce, president of the two gold producers.

Macassa Mines — net profit was $218,961, down from $268,133 with production slipping to 448 tons daily average from 460 tons. The Kirkland Lake area mine produced 35,157 oz. gold and 4,616 oz. silver. Value per ton was down at $14.52 from $15.12. The semiannual statement doesn't make any provision for outside exploration expenditures.

Average price received for gold was $33.94 an oz., down from $34.02 oz. in the first half of 1958.

At the half-way mark in the year, ore reserves were estimated at 858,268 tons grading 0.457 oz. or $16 a ton based on gold at $35. Development work exposed 768 ft. of new ore grading 0.54 oz. ($18) over a 6.2-ft. average width.

Work has started on extending the No. 2 shaft to 4,625 ft. from 4,000 ft.

	First Half 1959	First Half 1958
Tons milled	82,180	83,303
Prod. value	$1,193,299	$1,239,240
Interest, dividends ..	1,369	11,718
Costs	863,799	864,837
Taxes	87,908	113,988
Depreciation	24,000	24,000
Est. Earnings	$218,961	$268,133
Per share	8c	10c

Renabie Mines — reported a net profit of $69,024 (without any provisions for outside exploration), compared with a loss of $19,590 in the first half of 1958. The Missinabie district mine milled 536 tons daily to recover 17,725 oz. gold and 5,294 oz. silver, well ahead from 435 tons daily and 12,937 oz. gold and 4,075 oz. silver in the same period last year.

Ore reserves are estimated at 269,150 tons grading 0.214 oz. gold ($7.49 a ton).

Opening of new stopes has made available for mining some 87,150 tons with a grade of 0.26 oz. Grade pulled from the first new level, 1,400, was 0.313 oz. compared with a mine average of 0.198 oz., Mr. Bryce notes.

Work on the N orebody indicates widths varying from 20 ft. to 80 ft. and possibly 200 ft. in length with grade varying from 0.16 oz. to 0.512 oz. per ton.

	First Half 1959	First Half 1958
Tons milled	97,011	78,721
Prod. value	$603,422	$443,610
Cost-aid	100,136	104,865
Interest, dividends ..	626	2,125
Disposals profit	2,079	272
Costs	587,276	508,568
Taxes	2,321	2,600
Depreciation	47,642	59,286
Est. Earnings (loss) .	$69,024	($19,590)
Per share	7c	......

Wainwright 6-Month Net 15c a Share

Wainwright Producers & Refiners had a consolidated net profit of $122,914 or 15c a share in the first half of 1959.

This is an increase of 300% over the same 1958 period, says Murray A. Schutz, executive vice-president.

The profit is after providing for minority interest of $4,601 and after adjustment of $3,682 on prior year's operations.

Operating revenue was $2,185,202. Mr. Schutz says the rise in profit was due to refining and sales of a large percentage of light petroleum products and increased refining of asphalt. Asphalt contracts are up 50%.

"It is expected that third quarter sales and profits will be the largest since the refinery was completed in 1958," he says.

"While it is still too early to estimate net profit for the full year, it is expected that the net will be the largest in the company's history and should approximate 50c to 55c a share."

(Consolidated net profit of $144,046 or 18c a share was reported for 1958.)

Find Beryllium In Nova Scotia

From Our Own Correspondent

HALIFAX — Deposits of space-age beryllium-bearing ore—possibly enough to justify private capital in doing exploration work—have been discovered along Nova Scotia's South Shore from Mahone Bay to Shelburne.

Deposits of the ore have been found in more than a dozen places by department of mines geologists.

While some of the deposits did not appear very extensive, others were worth following up, said government officials.

Geologists exploring for the mineral in this province have been using a "beryllometer" developed at University of Manitoba.

On its Way...

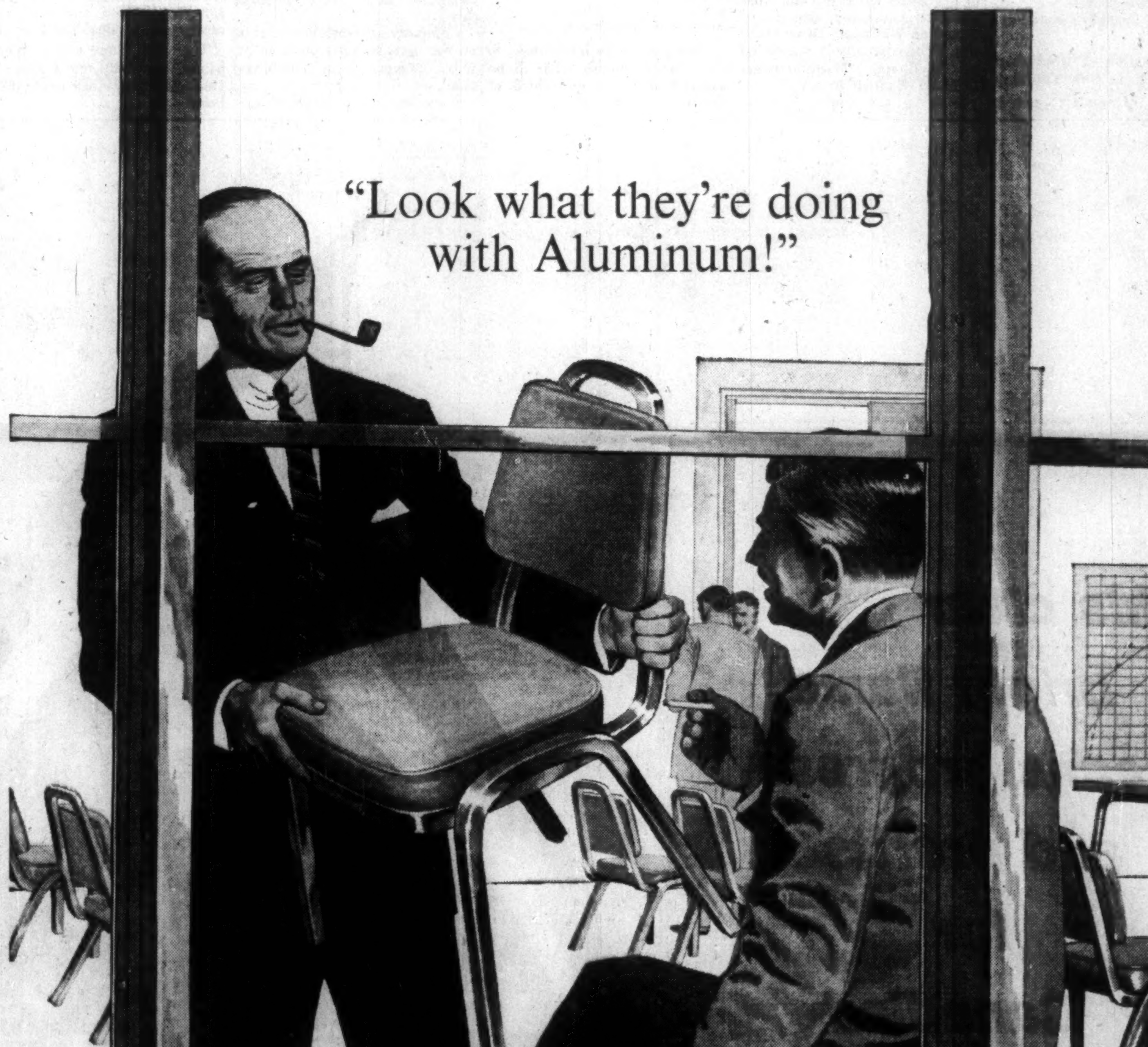
This Observer Says The Lows are Behind

. . . that copper is on the escalator again — pointed uphill for the next six to twelve months; that moves in copper stocks will spark activity in other mining groups; that oils are getting ready for what will be called the boom of '60-'61 — and that traders who haven't been buyers these past few months will soon be paying premium prices.

Cronenberg reports will keep covering the play — $5 for eight trial issues.

Cronenberg reports

4163 Penobscot Building, Detroit, Michigan



"Chairs and window frames! Everyone's using aluminum. Why not in our products?"

Chairs that are strong, smart and light...durable window frames that are rustproof, corrosion-resistant and maintenance-free. What next? Every day people are coming up with bright new ideas for this versatile metal—ideas never dreamed of a few years ago. All this excitement about aluminum has been inspired by the development of new alloys, improved fabricating and welding techniques–and continuing consumer demand.

PERHAPS ALCAN ALUMINUM AND ALCAN "KNOW HOW" CAN HELP YOU IN YOUR BUSINESS...

ALCAN are the people to see about everything concerning aluminum. They are leaders in its development and set its standards of quality. ALCAN has over fifty years' experience in aluminum and is the major source in Canada for aluminum sheet, wire, rod, bar, tubing, foil, extrusions, castings and ingot.

ALUMINUM COMPANY OF CANADA, LIMITED

An Aluminium Limited Company

Quebec • Montreal • Ottawa • Toronto • Hamilton • Windsor • Winnipeg • Calgary • Vancouver

ALCAN

Wallpaper Gets A Real Pasting

That's good not bad. It's covering walls in Canada as never before, says Neil Gough, whose favorite wallpaper is a rising sales chart . . .

By P. T. DURRANT

Wallpaper, long the staple wall covering in homes, is regaining its popularity after losing ground to paint over the past several years.

Canadian wallpaper is selling as never before.

Recent advances in the decorating field — notably vinyl wall covering and prepasted papers — have given the business a big lift.

Determined to take full advantage of this trend is Canada's only wallpaper manufacturer, **Canadian Wallpaper Manufacturers Ltd.**

Net profit in the fiscal year ended April 30, 1959 was $334,964, the highest in company's 32-year history.

It was achieved in the second year of company's domestic wallpaper line, in the past a year in which results declined.

Main reasons for the substantial improvement in operations:

- **Complete reorganization** of manufacturing processes and institution of incentive bonus arrangements.
- **Concentration** of production in one plant (in New Toronto).
- **Offering of smaller lines** of wallpaper each year rather than in two-year cycles.

The guiding force behind this resurgence is 40-year-old Neil D. Gough, vice-president and managing director since April 1956.

English-born Gough, a chartered accountant by profession, was formerly a partner in England in the accountancy firm of **Peat, Marwick, Mitchell & Co.**

Following wartime service with the RAF, he obtained his C.A. degree in 1946.

However, he has never had much chance to use the auditor's green pencil. A flair for reviving ailing companies was soon recognized and most of his business career in England was spent "doctoring" various firms whose fortunes were at a low ebb.

These included textile and fire fighting equipment manufacturers, engineering and electronics firms and coal and fuel oil distributors.

Gough's success in this type of operation led to his appointment as managing director of Canadian Wallpaper three years ago. (The company is controlled by **Wallpaper Manufacturers Ltd.**, an English firm.)

Plans are under way to strengthen the company's position, Gough says. New methods of sales promotion, advertising and merchandising have been instituted to increase sales.

A sales target of 20% above last year's level has been set for the 1959-60 fiscal year.

Sales in the U. S. are growing and with the easing of sterling currency restrictions it is hoped to resume exports to Australia and New Zealand.

GOUGH

In addition, the company is planning expansion into the U. S. through purchase of one or more plants there.

Gough is enthusiastic about the potential south of the border, and points out that the absence of any large wallpaper manufacturers in the U. S. has resulted in a relatively disorganized industry, lacking co-ordinated sales promotion and advertising programs.

"We plan to go into the U. S. on a large enough scale to be assured of about one third of the market," he says.

At present, the company sells 25%-30% of its production in the U. S. (Imports of U. S.-made wallpaper into Canada total less than 10% of Canadian Wallpaper's exports.)

Prepasted wallpaper, on the market for three or four years, now accounts for about 45% of Canadian Wallpaper's sales.

Gough estimates that in two years virtually all wallpaper sold in Canada will be prepasted.

Designed to be hung by homeowners themselves, prepasted paper has already found wide acceptance.

Surveys indicate that some 80% of all wallpaper is now put up by "do-it-yourselfers", the remainder by professional decorators.

The post-World War II tendency toward dark color paper with large patterns has given way to light backgrounds and sharper accent colors.

This change in style has contributed materially to the increasing popularity of wallpaper for home decorating, Gough feels.

Canadian Wallpaper has pioneered a new form of wall covering: Machine printed murals.

Company now has six murals on the market, each in three or four different color combinations.

Covering a wall area of approximately 16 ft. wide including background paper and up to 12 ft. high, they sell at around $23 each.

Acceptance of the murals in both Canada and the U. S. has been so encouraging that new designs will be added for the 1959-60 wallpaper lines.

Two wholly-owned subsidiaries, **Dominion Colour Corp.** and **Empire Wallpaper & Paint**, are also undergoing reorganization.

Dominion Colour, which makes organic pigment colors, has just had the best year in its history. A complete engineering study, similar to that carried out in the wallpaper division, is currently being made to increase efficiency.

Empire Wallpaper & Paint operates as a retail sales outlet for the parent company. Many of its stores have recently been relocated in better trading areas and new stores are being opened in major shopping centres in the larger metropolitan areas.

Recent market action of its stock reflects Canadian Wallpaper's improved operating results and outlook.

The A and B shares recently set all-time highs of $35 and $38 respectively and are currently trading near these levels.

The last time either stock passed the $30 mark was in 1936, the year they were first listed.

Compare Five Years

Five Year Comparative Summary

Years ended April 30:	Net profit	Net profit per share	Dividends per share	Price per share			
				Class A		Class B	
				High	Low	High	Low
	$	$	$	$	$	$	$
1959	334,964	2.59	1.25	35	23	38	23
1958	185,832	1.44	0.40	27	20	27	19
1957	60,737	0.47	0.20	20	11	20	10½
1956	225,294	1.74	0.40	16	10½	17	9
1955	*299,539	*2.32	..	15	11	14	9½

*Net loss

●NEW IDEA IN REFRIGERATION

....a portable plate

that keeps FROST in your FREIGHT!

Patent Applied for in Canada, the United States and other Foreign Countries.

With McKENZIE REFRIGERATING PLATES you can refrigerate your trucks for ⅓ the usual cost. Mail coupon to nearest distributor for free literature:

DISTRIBUTORS

QUEBEC
A. ROY CLOUSTON & SONS LIMITED
2340 Lucerne Road, Montreal 16, Quebec

ONTARIO
A. ROY CLOUSTON & SONS (WESTERN) LIMITED
29 Colborne Street, Toronto, Ontario

B.C., ALBERTA, SASK. and MAN.
SHANAHAN'S LIMITED
1050 Glen Drive, Vancouver, British Columbia

ATLANTIC PROVINCES
ATLANTIC BRIDGE COMPANY LIMITED
Lunenburg, Nova Scotia

Please send details on McKenzie Portable Refrigerating Plates to—

NAME ....

ADDRESS ....

McKENZIE PORTABLE REFRIGERATION LIMITED
Middleton, Nova Scotia, Canada

Visit Model Homes In Home Week

Annual National Home Week will be held across Canada Sept. 26-Oct. 3. Hundreds of specially-constructed model homes will be displayed by house builders during the week in some 20 major centres.

Sponsor is National House Builders Association through its local affiliates.

In at least nine centres brand-new streets of homes are grouped together in a model setting for easy viewing, with number of homes varying from eight to 30 or more.

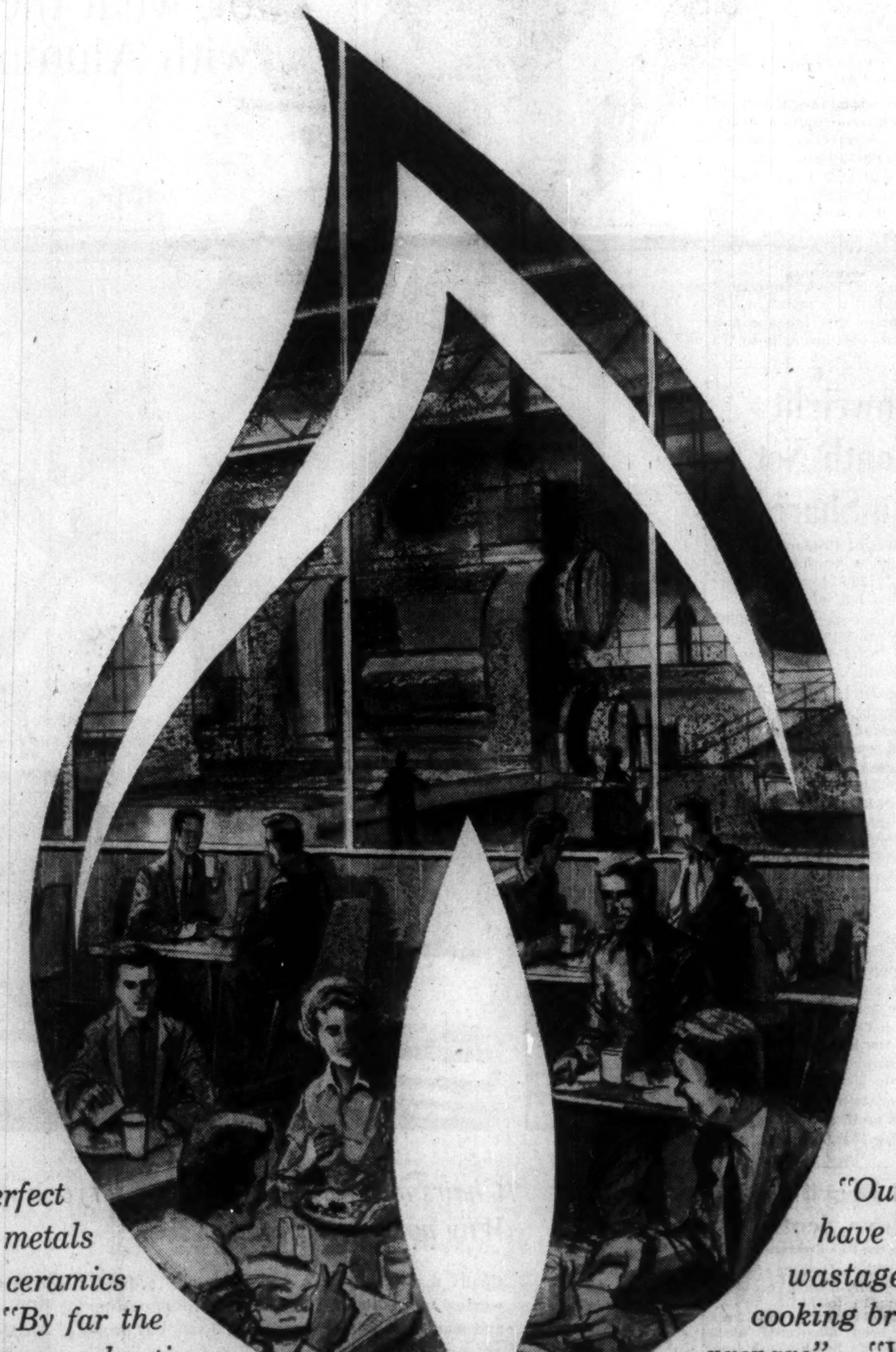
In a dozen more cities NHBA-member builders will display model homes located within easy reach of every segment of the population. Calgary House-Builders Association will hold two single-site home parades simultaneously in different sections of the city, showing a total of 57 new homes.

JAPANESE MISSION

From Our Own Correspondent

WINNIPEG — Nine Japanese industrialists, sponsored by Japan's Association for International Technical Co-operation, are studying investment opportunities in Western Canada. Three of the party flew direct to Winnipeg last week from Japan. The others came from points in other parts of Canada and the U. S. where they now represent Japanese interests. The group hopes to help find ways to bridge the trade gap between Japan and Canada.

This clear bright flame means progress and profits for Canadian business!



Canadian Industry and Commerce is switching to Natural Gas!

Industries from coast to coast in Canada are discovering the benefits of Natural Gas in every phase of their operations.

They have found that Natural Gas is the ideal fuel for both high and low temperature heat processing. The controllability and speed can cut processing time dramatically . . . keep costs down by reducing waste.

And Natural Gas is ideal for water and space heating, as well. Boiler rooms stay remarkably clean and free from dirt . . . processing baths and plant cafeterias have a constant supply of hot water at the exact temperature required. In every phase of the industry, Natural Gas does a better job . . . cleaner, faster, more accurately and economically than any other fuel.

Canadian Commercial Establishments are discovering the benefits of Natural Gas, too. Hotels, restaurants, hospitals and other institutions are finding it helps them turn out more appetizing meals faster . . . with less food wastage. And the clear, blue Natural Gas Flame helps keep kitchens, furnace and boiler rooms cleaner . . . to cut cleaning costs and keep up profits.

The growing Gas Industry is helping Canadian Industry and Commerce increase efficiency while cutting overhead. It is an important part of Canada's industrial expansion. Write today, to the Canadian Gas Association, Toronto . . . and see how Natural Gas can help you in your business.

"Our Gas-Fired furnaces give us perfect high temperature control for our metals processing"... "We wouldn't fire our ceramics in anything but Gas-Fired kilns"... "By far the most satisfactory fuel we've ever had for space heating, and certainly the best there is for supplying our hot water."

"Our Gas-Fired travelling bake-ovens have stepped up production, cut down wastage"... "We've discovered that Gas cooking brings out more flavour in the foods we prepare"... "We've got a clean furnace room at last, thanks to our new Gas installation."

Natural Gas . . . working for you from coast to coast

CANADIAN GAS ASSOCIATION

9008